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BRICKS, MORTAR & VISION

The Indian real estate sector in 2025 is exhibiting strong resilience and growth. The sector, which contributes over 7% to India's GDP, is expected to reach USD 1.3 trillion by 2030, according to the industry estimates.

However, global scenario such as Trump's tariff policies present challenges, from currency depreciation and shift in investments in India to layoffs in tech sector and rise in construction material costs. On the other end, India might also be able to take advantage of NRIs and investors seeking to capitalize on currency advantages and shifting global trade dynamics.

On that note, let's also not forget the potential contribution of women to the Indian economy which largely remains underutilized. Financial inclusion, supportive infrastructure and representation in top leadership of the organizations, are some of the ways to ensure, more female participation in the workforce in all sectors. The upcoming Realty+ Women Icon Conclave & Awards next month aims to bring focus to increasing women

employment at all levels, especially in real estate.

Moreover, with a new generation of entrepreneurs and next-generation leaders, entering real estate business, the Realty+ 40 Under 40 Conclave & Awards once again will highlight the innovation, sustainability, and digital transformation, the young leaders are bringing to the sector.

A much-underappreciated segment of real estate is the building materials sector and the Realty+Indian Brands Awards will be the harbinger of a dynamic shift towards recognizing their important role in the building of Modern India.

Realty+ stands committed to bringing to attention the deficiencies as well as the efficiencies of all segments of Indian real estate sector and the upcoming events in the coming months will be a testimony to its motto of being the voice of Indian real estate.



Realty+

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FROM THE EDITOR'S DESK



Despite the geographical importance, Eastern part of India has historically faced the challenge of isolation from the Indian mainland. The region has often faced neglect in terms of political attention, infrastructure, and other resources compared to the rest of India. But, in past few years, to build its stride towards becoming a global economic powerhouse, Central and state governments have out all their focus on development of the eastern states of the country.

Among other states, West Bengal economic growth story despite many a challenge, has been most evident. With a combination of strategic geographical advantages, skilled human resources, and a vibrant business environment, West Bengal has emerged as a key economic participant player in India's economic growth story. This year, The state received investments worth ₹4.40 lakh crore from various corporates & industries during Bengal Business Summit.

West Bengal capital city of Kolkata is the face of the prosperity of the state. Housing prices have appreciated between 10-30% in Kolkata and it is becoming a significant hub for Global Capability Centers (GCCs). Our recent visit to the city and interactions with the real estate developers revealed many new insights on the development of the state.

Overall, the beginning of new financial year has been a mixed bag with good news of second consecutive repo rate cut by RBI and increase of circle rates in many states that will increase the financial burden on property buyers.

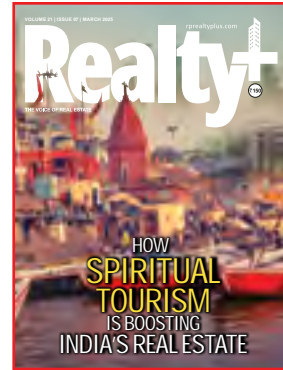
Hope you will enjoy reading this issue, as much as we did in putting it together!

Sapna Srivastava

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You can access the web edition of Realty+ at www.realtyplusmag.com and also subscribe for the Daily Newsletter. You can send your letter to us at realtyplus@exchange4media.com mentioning the sections name in the subject line.

IN BOX



India has emerged as a key growth hub for data center development, catering to both domestic and international requirements. India's digital transformation journey, backed by progressive government policies, lower power costs, attractive incentives, and a tech-savvy population, has created fertile ground for data center expansion. The country's sovereign cloud policy is boosting data localization and security, particularly for financial services data. Furthermore, the Digital Personal Data Protection Act and its accompanying regulations are set to transform the nation's data protection framework. India offers a strategic advantage through its cost-efficiency, scalability, and increasing focus on sustainable data center infrastructure—makes it a preferred destination for global investors and hyperscalers.

Amit Sarin

Managing Director, Anant Raj Limited

The two consecutive policy rate reductions by the RBI, of 25 basis points each, are expected to significantly benefit home buyers. Many prospective buyers who had been cautiously observing the market are now likely to take a decisive step towards purchasing their dream homes. Simultaneously, the reduction in rates will lower borrowing costs for developers, encouraging them to launch more projects in the coming quarters to meet anticipated demand. This dual impact is expected to stimulate both housing demand and supply, providing a positive momentum to the real estate sector.

Ashok Kapur

Chairman, Krishna Group and Krisumi Corporation

The proposed hike in circle rates across Noida, Greater Noida, and Jewar signals an important recalibration of property valuations. With an anticipated increase ranging from 20% to 70%, this move reflects the administration's attempt to bridge the gap between official rates and real market trends, responding to the sustained rise in land and property prices driven by infrastructure development over the years. It will also lead to higher stamp duty and registration costs for buyers, impacting overall transaction expenses. Despite the immediate financial implications, this move is expected to enhance investor confidence and support the long-term growth trajectory of Noida and its surrounding regions.

Ravi Nirwal

Sales Director & Principal Partner, Square Yards

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TRENDS IN REAL ESTATE THIS MONTH

MADHAPUR ASIA'S RICHEST VILLAGE



Bhuj's Madhapur, a small village in Gujarat is Asia's wealthiest village. Madhapur's success is rooted in its NRI base, which comprises 65% of the population. These non-resident Indians, primarily based in Africa, the US, the UK, Canada, Australia, and New Zealand, keep pumping vast sums of money into their origins.

With a population of just 32,000, it has fixed deposits of over ₹7,000 crore, a record the Indian government has acknowledged. The money made in Madhapur is not idle in bank accounts. It has turned the village into a model of development, facilitating the building of well-laid roads, lakes, schools, colleges, health centres, and temples.

The village currently has 17 major banks, including SBI, HDFC, ICICI, PNB, and others, have branches here, and a couple more are opening branches. The major share of riches comes from NRIs working in the construction sector in Africa. Their remittances, flowing back with unstinting allegiance, continue pouring funds into the village's economy.

NRIS' investments have made Madhapur a money hub

WORLD'S LARGEST ECO-PARK IN HYDERABAD

Following Supreme Court orders and public backlash, the Telangana government scrapped plans to auction 400 acres of Kancha Gachibowli land. Instead, 2,000 acres, including land from the University of Hyderabad (UoH), will be used for the eco-park.

The UoH will relocate to the Future City on Hyderabad's outskirts, receiving 100 acres in the new area and a ₹1,000 crore investment for its new campus. The eco-park aims to serve as an environmental tourism hub, featuring wildlife conservation zones, walking trails, cycling tracks, and attractions like a bird park, butterfly garden, and open-air gyms. It will be designed with a micro-ecosystem approach, focusing on biodiversity and soil types.

A governing council of environmental scientists, activists, and academia will oversee the project, with the UoH managing it. While some view the relocation as a fair trade for environmental preservation, others, including student unions, argue that the compensation isn't sufficient given the loss of 1,600 acres.

The controversial Kancha Gachibowli site, which was set to be demolished, will now be developed into one of the world's largest eco-parks.



RETAIL LEASING SEES 55% YOY GROWTH

India's retail real estate sector marks a robust 55% year-on-year (YoY) growth and a 6% increase from the previous quarter, according to Cushman & Wakefield. Malls and high streets played a significant role in this growth, thanks to new supply additions in emerging locations.

Hyderabad led the way, contributing 34% (0.8 MSF) of the total leasing, doubling its YoY figures with a 106% rise. High streets, especially in suburban pockets like Kothapet, Kompally, and Nallagandla, dominated activity, with local brands accounting for 98% of the leasing volume.

Delhi NCR accounted for 17% (0.41 MSF) of the total leasing, fuelled by strong demand across Gurugram, Noida, and Delhi NCT. High streets comprised 61% of the leasing, led by fashion and dining brands. Rentals surged in key markets such as Connaught Place and Galleria, Gurugram, while mall vacancies fell slightly due to limited new supply.

Bengaluru and Chennai remained stable, leasing 0.19 MSF and 0.17 MSF respectively. In Bengaluru, 75% of the leasing came from high streets, with fashion taking a 40% share. Key high street locations like Indiranagar and Jayanagar saw 1–2% rental appreciation. Chennai's retail demand was focused on northwest and off-CBD submarkets such as Anna Nagar and T. Nagar, where fashion brands led the way, and high street rentals rose by 3–4% QoQ.

Pune saw a 60% QoQ jump in leasing to 0.17 MSF, with malls contributing the lion's share (66%). Suburban zones like Solapur Road and Nagar Road were leasing hotspots. While mall rentals stayed largely stable, some superior-grade malls saw an 8–9% increase. Main streets also recorded a healthy rise in demand, particularly in locations like FC Road and Baner.

In contrast, Ahmedabad's leasing volume dropped 36% YoY to around 50,000 sq. ft. However, high streets still dominate, with strong demand from fashion and lifestyle brands. Rentals along SG Highway rose to 10% YoY. Kolkata also witnessed a marginal dip of 4% YoY, but over 90% of its leasing took place on high streets like Theatre Road and Chowringhee, where fashion and F&B brands were particularly active. Grade A mall vacancy remained tight at 2.6%.

Mall leasing stood at 0.72 MSF, with Mumbai leading mall activity at 0.31 MSF. Looking ahead, nearly 6.4 MSF of new mall space, 58% of which is Grade A+, is expected across the top eight cities by year-end, likely to boost leasing momentum further.

Nationwide, main streets led the retail leasing story, contributing two-thirds (1.69 MSF) of total activity.

BUILDING MATERIALS SECTOR ON HIRING SPREE



India's building materials sector's recruitment has risen by 30% over the past two years, with a 12% increase in the last year alone, according to a recent survey by CIEL HR. Among the various sectors, pipes and steel have seen the most significant demand due to rising domestic consumption and growing global exports. Geographically, 81% of job postings are concentrated in Tier-1 cities, with Hyderabad, Bengaluru, and Delhi/NCR emerging as the primary hubs for employment.

Emerging technologies, such as 3D printing, AI, and IoT, are reshaping manufacturing processes, driving the need for specialised roles in material science, sustainability, and advanced manufacturing technologies. Companies are particularly keen on talent with expertise in green certifications and lifecycle analysis, reflecting a broader shift towards sustainable practices and technology-driven operations.

The sector, which includes key materials like aluminium, steel, cement, and glass, is transforming the types of skills required. Prominent companies driving this growth include UltraTech Cement, JSW, Tata Steel, Hindalco, and Asian Paints. Roles in high demand include Plant Manager, Production Manager, Supply Chain Manager, and specialists in sustainability and quality control.

However, the sector faces a significant gender imbalance, with women making up just 12% of the workforce. This disparity is attributed to limited access to skill development, inflexible workplace policies, and cultural biases that discourage female participation in traditionally male-dominated roles. To address this, companies need to implement inclusive hiring practices, mentorship schemes, and targeted upskilling programmes.

As India continues to focus on smart cities and green construction, metros are likely to remain key hiring destinations.

TRENDING THIS MONTH

INDIA'S OFFICE RENTS RISE AGAINST GLOBAL SLUMP

While global office rental markets continue to face headwinds, India's office sector is bucking the trend with sustained growth in office leasing and rentals. According to Vestian research, 2024 reported the highest-ever leasing of 70.7 Mn sq ft, registering an annual increase of 16%. Sub-dollar rentals across India's top seven cities fuelled this momentum, making the country a key outlier in an otherwise subdued global landscape.

In New York, rental prices decreased slightly by 1.3% over the last five years, with a 5.1% decline in 2023-2024, falling from \$7.6 per square foot to \$7.5.

London, on the other hand, saw a notable increase of 8.6% over five years and a significant 31.0% rise in 2023-2024, with prices rising from \$7.9 to \$8.6 per square foot.

Miami experienced a robust increase of 53.3% in 2023-2024 and a 7.3% rise in the last five years, reaching \$5.1 per square foot.

Notably, while some Western markets, such as London and Miami, posted increases of 31% and 53%, respectively, the broader global sentiment reflects a slowdown due to rising vacancy rates and rapidly changing workplace strategies.

India remains resilient, driven by strong demand from the IT sector and Global Capability Centers (GCCs). While global cities continue to see demand for premium office spaces, India's affordability and expansion-driven leasing set it apart. As a cost-effective hub, India is poised for steady growth.

In India, Mumbai's rental prices rose by 6.2% in 2023-2024 and 6.7% over the last five years, reaching \$1.6 per square foot. Delhi had a 9.8% increase in 2023-2024, with an 8.2% rise over the last five years, reaching \$0.9 per square foot. Other cities in India, like Bengaluru, Pune, Chennai, Hyderabad, and Kolkata, showed modest increases, with Bengaluru at \$1.1, Pune at \$1.0, Chennai at \$0.8, Hyderabad at \$0.8, and Kolkata at \$0.6 per square foot in 2024.

Prime commercial hubs like Mumbai's BKC and Delhi's central business district (Connaught Place and adjoining area) command high rentals, with average rent reaching USD 3-4 per sq ft a month. Strong economic activities, upcoming mega infrastructure projects, and the expansion of Global Capability Centers (GCCs) continue to drive rental appreciation across the major cities of India.

In stark contrast to New York, Seattle, Boston, Hong Kong, and Shanghai, India witnessed a steady upward office rental movement.

CENTRAL GOVT & WORLD BANK FUNDS FOR AMARAVATI DEVELOPMENT



The Central Government has disbursed over ₹4,200 crore for the Amaravati Capital Development project following the first disbursement of USD 205 million from the World Bank. This funding is part of the larger

commitment of USD 1.6 billion (₹13,600 crore) from the World Bank and Asian Development Bank (ADB) to develop Amaravati's phase I. The Centre will contribute ₹1,400 crore of the total ₹15,000 crore earmarked for the project's first phase.

The Centre has released its matching amount of around ₹800 crore, with a total of ₹4,285 crore released on April 1. The amount is categorised as a "Mobilisation Advance," which accounts for 25% of the committed funds.

Future instalments will be contingent on progress made by the state government, which must submit bills or utilisation certificates. The World Bank and ADB, through the International Bank for Reconstruction and Development (IBRD), will jointly fund the development, with the Andhra Pradesh Capital Regional Development Authority (APCRDA) overseeing the implementation.



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EAST INDIA RISING

There is no doubt, the East India is an emerging real estate destination and offers a unique opportunity for investors for long-term investment. It is an exciting region to watch out in coming years!

Sapna Srivastava

Eastern India, encompassing states like Bihar, Jharkhand, Odisha, West Bengal, and further ahead the northeastern states of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, and Tripura. These states are known to be rich in natural resources and agricultural potential, but the region has been facing slow economic growth, with some states lagging behind in social progress. The current rate of infrastructure development across these states is set to foster balanced growth and economic development with West Bengal leading the charge.

The Eastern Market, which is known for its rich culture, has become a major growth frontier in India. West Bengal, the sixth largest state as per its economic size, has seen growth in demand, with its GSDP increasing by 8.41% Y-o-Y, said CBRE Report.

The Eastern India states are providing impetus to infrastructure growth and a favorable business environment, which is helping it to attract business. The real estate market of East India is seeing growing demand for residential, commercial, and retail spaces, which is largely driven by rapid urbanization and disposable income, particularly in markets like Kolkata, Bhubaneswar, Sikkim and Patna that have seen significant real estate demand in recent years.

Initiatives by the government, such as the expansion of metro lines, smart city projects, and improved connectivity to arterial roads, railways, business centers, etc., have played a crucial role in driving real estate growth in East India region.

THE KEY STATES GROWTH PATH



Arunachal Pradesh, state budget for 2025-26, outlines a comprehensive plan to boost infrastructure, strengthen education, and improve healthcare services. The Indian government is accelerating the construction of 12 hydropower stations with an investment of approximately \$1 billion. State government is also promoting commercial warehouses and cold storage facilities near both Donyi Polo and Tezu Airports. The investments in infrastructure and connectivity development aim to harness the region's untapped economic potential.



the most rapidly developing urban centers and has become an attractive option for investors and homebuyers alike.



Jharkhand economy is expected to grow by 7.5 percent in the 2025-26 fiscal, as per the state economic survey. Purbi Singhbhum, Ranchi and Dhanbad, account for about 40 percent of Jharkhand's GDP. It is estimated that the state's economy will grow at 6.7 percent in the current financial year of 2024-25. Ranchi, the capital of Jharkhand, is a growing industrial and commercial hub with a rising demand for residential and commercial properties.



Odisha maintains one of the lowest debt-to-GSDP (Gross State Domestic Product) ratios in the country. Odisha's economy is expected to witness a growth rate of 8 to 8.5 percent in FY26, according to the Economic Survey report. The state has emerged as a centre of IT/ITes industry

and advanced medical care, attracting IT and healthcare professionals in eastern part of India. Bhubaneswar, one of the first cities in India to implement the Smart City plan is strategically located on the NH between Kolkata and Chennai. It is also integrated into the South-Eastern Railway, with a domestic airport presence. This makes it a preferred destination for setting up businesses. Bhubaneswar is a rapidly developing city with a focus on IT and infrastructure, leading to increased demand for residential and commercial properties.



Sikkim economy is majorly agriculture based. Besides agriculture, other large industries include pharmaceuticals, ecotourism, and carpet weaving. Guwahati, its capital and the largest city in the Northeast, is a major gateway to the region and is experiencing robust real estate growth,

particularly in the commercial sector. The State of Sikkim has remained a progressive one with high socio-economic indicators and with one of the lowest poverty ratio in the country.



West Bengal is a hub for a wide range of industries, including manufacturing, IT, cement, leather, iron & steel, textiles etc. As the largest economy in Eastern India, West Bengal ranks as the 4th largest state in India in terms of Net Value Added. The state is home to largest Leather Complex,

largest Hosiery Park and largest Foundry Park and Largest Railway Manufacturing Companies in the country and its prosperity is set to be driven by an infusion exceeding ₹90.51 lakh crore announced at the Bengal Global Business Summit. While there are challenges such as regulatory



Assam has become India's third-fastest-growing state, with a GDP growth rate of 7.94 percent at constant prices, according to Chief Minister Himanta Biswa Sarma. Assam's pro-investor policies and continuous investments in infrastructure, are the key factors driving its economic

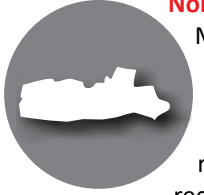
growth. The three high-speed corridors connecting Srirampur to Guwahati, Guwahati to Silchar, and Guwahati to Dibrugarh are expected to transform connectivity with the state. Guwahati's inclusion in the Smart City mission promises substantial upgrades in public infrastructure, digital connectivity, and sustainable urban plans, likely to boost property values significantly.



Bihar despite the social challenges has witnessed steady growth in recent years, driven by industries such as, power, infrastructure, and government services. As per Economic survey 2024-2025, the growth rate of Bihar's economy was 9.2 percent in the year 2023-24, which placed

Bihar at third among all the states of the country. Major infrastructure projects in the state including, flyovers, and the expansion of public transport systems, have made Patna more accessible, boosting the real estate sector demand as well. Patna, the capital city of Bihar, has emerged as one of

hurdles and economic uncertainty, the government support for various schemes, rapid infrastructure development, and technological integration will hopefully provide growth akin to that experienced by Gurugram, Mumbai, and Bengaluru two decades ago. Other cities in West Bengal and Assam, such as Durgapur, Siliguri, and Asansol, too are witnessing similar growth driven by industrial development and improving infrastructure.



Northeastern States of Meghalaya, Manipur, Mizoram, Nagaland and Tripura, in spite of being endowed with vast natural resources in terms of forests, biological diversity, hydro-electricity, have remained largely underdeveloped. The recent infrastructure projects, increased connectivity and energy initiatives along with tourism promotion in these states are now creating potential for investment in various sectors, including tourism and IT.

The rapid urbanization in East India cities coupled with government initiatives and infrastructure projects are enhancing market attractiveness and creating opportunities for investors.

THE REAL ESTATE BOOM

The real estate market in the eastern region of India is experiencing significant growth and transformation. From second homes and eco-hotels to warehousing and commercial real estate, the east India is experiencing property growth. As per the developer's body, there has been a significant demand for office spaces driven by local businesses and the entry of national companies. This demand is supported by the Eastern states improving infrastructure and connectivity, including ongoing and proposed projects to enhance transportation and utility services.

West Bengal continues to lead the real estate market in the eastern region. The city saw a significant share of new residential supply in 2024, with a strong emphasis on affordable housing which accounted for 45% of the market, followed by mid-range housing at 39%. The residential sector in Kolkata is supported by extensive infrastructure developments like the expansion of metro lines and road networks which improve connectivity and accessibility.

Overall, the residential sector in east is supported by extensive road connectivity developments and expansion of railways and air connectivity with other regions of the country. In residential segment, the focus remains on affordable and mid-range housing to cater to the growing middle class and urban population. While luxury housing forms a smaller market portion.

The commercial real estate market in east is also gaining momentum. This demand is bolstered by the improving infrastructure and connectivity, including ongoing and proposed projects to enhance transportation and utility services. The remote work trend and gig economy has further fueled demand of small offices or co-working spaces. Given the rise in disposable incomes, retail spaces are also thriving, with new malls and high street retail locations driving the market.

The eastern region of India holds substantial potential for real estate growth across various segments. The key opportunities lie in affordable housing, commercial real estate, industrial hubs, and luxury housing. Future trends such as smart city developments, sustainable buildings, co-working spaces, integrated townships, are expected to shape the market landscape. These factors make the eastern region a promising area for real estate investments and development.

Historically, North East India hasn't seen as much development as other parts of the country, but this is changing. Guwahati, the largest city in Assam, stands out as a key contributor to real estate growth in the North East. Apart from residential developments, commercial real estate in the North East is also gaining traction. Major cities of the North-East are witnessing a surge in commercial projects, catering to the region's growing business and retail needs. Infrastructure development, such as road and rail connectivity, is playing a crucial role in unlocking the region's real estate potential.

Key Factors Influencing Real Estate

Strategic Location - The strategic location of east India region, acting as a gateway to Southeast Asia, and the increasing connectivity and development initiatives are driving real estate demand, for both residential and commercial properties

Connectivity - Improved connectivity of mainland India with east India cities, driven by infrastructure projects and policies, is boosting real estate demand, especially for residential and commercial spaces, as the region becomes more accessible and attractive for investment and business.

Urbanization - Rising urbanization in eastern India's prominent cities is driving increased real estate demand, fueled by economic growth, leading to a surge in residential and commercial properties as well as retail and industrial asset classes.

Smart City initiatives - The Indian government's Smart Cities Mission that includes the major East India cities has led to improved urban infrastructure and quality of life, leading to increased real estate demand and investments

EAST INDIA VS. OTHER REGIONS REALTY

Residential Real Estate - The housing real estate sector in Eastern India cities is becoming more organized and is seeing varied developments, from affordable housing projects to

luxury apartments and under government schemes like Pradhan Mantri Awas Yojna (PMAY). Major cities are seeing a surge in apartment living concept, especially popular among young professionals and families.

In comparison, the rest of India has well-established housing real estate that offers a mix of high-end luxury apartments, mid-range housing, and affordable housing projects. In fact the major metros are moving towards integrated township living concept and there has been a surge in plotted developments.

Commercial Real Estate - The commercial real estate segment in East India is still emerging with inclusion of modern shopping malls, office spaces, and business parks. Improved connectivity and infrastructural developments are key drivers of this growth. Once again, it is the capital cities that are seeing the rise in commercial projects catering to the retail, hospitality, and corporate sectors with local and domestic investments.

In contrast, commercial real estate from retail, office to hospitality in other parts of India has high demand with significant investment from institutional investors. Major metros are coming up with tech parks, business parks and mixed-use developments, attracting national and international businesses.

Growth Drivers – Government investment promotion policies along with cross Border trade are the major drivers of East India region's economic growth and real estate demand. There is a notable focus on eco-friendly developments, aligning with the region's natural beauty and sustainability goals.

While in contrast economic growth and real estate demand in other regions of India is primarily driven by urbanization, IT, and industrial sectors. These regions have a more established real estate market in India with higher property prices and a strong demand for luxury housing.

Market Trends: The East India is gradually becoming a real estate hotspot, while metro cities of India are becoming saturated. Real estate investment is mainly in residential in East India, especially by NRIs and investors looking for second homes. In contrast, in other regions, the focus is shifting to commercial and industrial real estate for investments by domestic and foreign investors.

- East India's major cities like Bhubaneswar, Guwahati and Kolkata are experiencing rapid urbanization and infrastructure growth, positioning them as prime destinations for investment in real estate.
- The North East's proximity to international borders enhances its role in cross-border trade and commerce. Improved connectivity including roads, railways, and airports, improves access and boosts real estate growth.

OPPORTUNITIES & CHALLENGES

The East India and the North East region offer immense opportunities due to its largely untapped real estate market. Investors can benefit from lower land costs and the potential for high returns as infrastructure projects and Smart Cities Mission, are completed.

Proper utilization and management of natural resources along with enhancement of human capital can help in the growth of these states. The challenges of social inequality, low education standards and lack of skills are the major deterrents to overcome. The infrastructural bottlenecks and political instability are other challenges that are keeping these states from reaching their full potential of economic growth.

With government commitment at Centre and state level, the various infrastructure projects are set to bring significant growth in this region in the coming years. Moreover, the strategic location as India gateway to East Asian countries, this region has untapped potential as major IT and industrial hub.

Unlike the saturated markets in North, West and South India, where competition is fierce and property prices are already high, the East India provides a unique opportunity for investors to enter early. Real estate stakeholders should consider the regional dynamics to make informed investment decisions.

There is no doubt, the East India is an emerging real estate destination and offers a compelling case for long-term investment. It is an exciting region to watch out in coming years!



With its strategic location and untapped potential, the East India is set for significant growth in the coming years. Unlike the saturated markets in North, West and South India, where property prices are already high, the East India provides a unique opportunity for investors to enter early.

KOLKATA: A CITY OF HERITAGE AND PROGRESS

The 'City of Joy' Kolkata's charm is in its contradictions - old yet evolving, chaotic yet poetic, humble yet rich in soul. The modern Kolkata with expanding metro network and flyovers & tech hubs is a blend of old-world charm and new-age growth.

Sapna Srivastava

It is rightly said that Kolkata is not just a city; it's an emotion for those who've lived there or even visited once. The nickname "City of Joy" was popularized by Dominique Lapierre's 1985 novel "The City of Joy," which portrayed the resilience and spirit of Kolkata's people.

And as we all know, Kolkata, the East India's commercial and financial hub is considered the bridge to North-East India and being a port city, a gateway to Nepal, Bhutan, and Bangladesh and East Asian countries.

Kolkata is shifting from an industrial-era economy to a diverse service-led growth model, with technology, education, healthcare, and logistics playing key roles. Today, from being a cultural powerhouse, it has also become a magnet for domestic and foreign investments in industrial & logistics, IT sector, real estate and even data centres.

Though some challenges remain. From aging infrastructure in core city areas and redundant land regulations to bureaucratic delays and need for deeper private sector investment, the state needs a forward-looking approach to come at par with other bubbling commercial hubs of India like Mumbai, Delhi, Bengaluru and Hyderabad.

Coming to the good part, the state has a strong human capital with a literate and skilled workforce and coupled with its strategic location, Kolkata can become the next

big hub for IT and ITeS sector as well as trade and logistics. With policy reforms, better infrastructure, and sustained investment, the city is poised to become a more significant economic player in eastern India.

Kolkata, East India's commercial and financial hub is considered the bridge to North-East India and being a port city a gateway to Nepal, Bhutan, Bangladesh and East Asian countries.

THE RISING METROPOLIS

Kolkata has developed substantial infrastructure in last few years providing better connectivity across the city to keep pace with the rapidly rising urbanization. As of 2025, some major infrastructure projects in the city include central Eastern Peripheral Expressway, expansion of Metro Rail lines (Joka to Esplanade, Garia to Airport) and Eastern Metropolitan Bypass expansion improving connectivity to New Town and Rajarhat.



What's more, the city is relatively more affordable than other metros like Mumbai, Delhi or Bengaluru and thus, on the radar of many a domestic investor looking for good property appreciation. A quick dipstick with city residents, makes it evident that there is a rise in demand for residential, commercial, and mixed-use developments due to the city's evolving business landscape and rising middle-class population.

The real estate experts cite some of the key areas for investment in Kolkata.

- Salt Lake (Bidhannagar) – IT hub, good infrastructure, popular for residential & commercial properties.
- New Town (Rajarhat) – Planned township, rapid growth, many gated communities, near airport & IT sector.
- Tollygunge – Known for its connectivity (metro, road) and greenery.
- Behala – Emerging area with affordable options.
- EM Bypass & Garia – High-end developments and new projects coming up, especially along the Bypass.
- Rajarhat - Quite close to the airport, has good connectivity to the metro offering lucrative investment opportunities in plots and office spaces.
- Alambazar & Baranagar - These areas are growing because of better transport infrastructures that attract many residential investors.
- Baruipur, Sonarpur, Joka, and Barasat - are emerging as hotspots for affordable developments.

DEVELOPMENTS AND POLICY INITIATIVES

The union and state government are planning reform schemes designed to address the growing challenges in urban areas aimed to enhance infrastructure, improve sustainability, and ensure equitable development across West Bengal.

Kolkata's Smart City project aims to transform the city through sustainable development, improved urban infrastructure, and enhanced quality of life for residents. This project integrates modern technology with urban planning to create a smart city that meets the needs of its inhabitants while preserving cultural heritage, say government officials.

In sync, Kolkata's real estate market too has shown steady growth, even with the withdrawal of government incentives like stamp duty and circle rate reductions in mid-2024, demonstrating a strong underlying demand. Affordable housing remains a key driver in Kolkata's real estate market as compared to other top metros of the country and the state government is implementing various initiatives through multiple verticals such as Banglar Bari/Housing for All (U) Mission, Nijasharee Housing Scheme, Akanksha Housing Scheme. The focus on affordable housing

aligns with middle-class aspirations and continues to attract buyers despite economic challenges.

On the other end of the spectrum, developers are introducing branded residences and upscale developments to cater to the high-net-worth individuals. While affordable housing dominates sales volume, luxury developments are carving a niche among premium buyers seeking exclusivity.

Kolkata's real estate market demonstrates resilience and adaptability in response to changing policies and economic conditions. While affordable housing remains the backbone of the market, luxury developments and infrastructure improvements are shaping its future trajectory. With strong underlying demand and favorable monetary policies, Kolkata is poised for sustained growth in its real estate sector.

While affordable housing remains the backbone of the market, luxury developments and infrastructure improvements are shaping its future trajectory.

FUTURE GROWTH CATALYST

One of the recent interventions, that will prove to be growth driver for the city has been the \$200 million loan sanctioned by Asian Development Bank (ADB) to enhance the development of climate- and disaster-resilient infrastructure in Kolkata, aimed towards improve the city's liveability.

"The project builds on ADB's 25-year partnership with the Kolkata Municipal Corporation (KMC), working to make Kolkata a more liveable city through phased, integrated investments to improve urban services, operational efficiency, institutional effectiveness, and long-term sustainability," said ADB Water and Urban Development Portfolio Management Unit Head Hikaru Shoji.

In addition, the project will support KMC in developing a comprehensive IT-based asset management system, enhance property tax revenue and expand the early flood warning system developed through an earlier ADB intervention.

The city with deep roots in art, music, literature, and cinema, passion for football and Adda Culture is on the path of economic glory. And supporting its progressive march is the Kolkata's "Vision 2025" plan, developed by the Kolkata Metropolitan Development Authority (KMDA) that aims to improve the quality of life and create an environment for economic growth, while also conserving heritage.

The city with deep roots in art, music, literature, and cinema, passion for football and Adda Culture is on the path of economic glory supported by Kolkata's "Vision 2025" plan.

BENGAL REDEFINED

Debashis Sen IAS (Retd), has been a public servant, a civil servant, an IAS officer. In conversation with *Sapna Srivastava* he recounts his experiences and the way forward for West Bengal's better future.

Debashis Sen has held senior administrative posts ranging from Managing Director, West Bengal Housing Infrastructure Development Corporation Ltd. and Additional Chief Secretary, IT & Electronics Department, Government of West Bengal and Chief Electoral Officer among others.

As the past Chairman of New Town Kolkata, he envisaged the projects as a futuristic Smart City that has become the second IT hub of Kolkata after Salt Lake. But Sen takes more pride in introducing Sonajhuri Haat in New Town, held under a centrally located flyover. The weekend market mimics the essence of the famous Sonajhuri Haat in Santiniketan and not only provides a happy community space to enjoy, but also bring traditional arts and crafts closer to the city residents. Sen emphasized that while expanding cities is necessary, giving importance to connectivity and social infrastructure is essential, to make sure new towns do not remain unutilized as has been the case in China with Ghost towns.

WEST BENGAL'S TECH POTENTIAL

Debashis Sen is bullish on West Bengal's growth as a next start-up hub of India. "There's a lot of untapped talent here. Drawing on Bengal's rich history in technology, animation and design, the state can look outwards and provide IT services & software to neighbouring East Asian countries," he said. However, he acknowledges that venture capitalists often overlook Kolkata due to outdated perceptions. "My suggestion is to host a startup exhibition during Durga Puja, to introduce the world to the innovative work being done in Bengal, as people from across the world are here on those days."

Sen's vision for West Bengal extends beyond urban development and entrepreneurship. As the former Chief Electoral Officer of West Bengal, he introduced Ananda Babu initiative, a mascot that helped simplify the voter registration process in the mid-2000s. Sen elaborated, "Ananda Babu, a puppet character, played a vital role in simplifying the voter registration process and engage citizens. Years later, during Newtown development, we applied the same principle of a 24/7 helpline, just as Ananda Babu to address civic concerns."



“Sometimes the most effective solutions are the simplest ones. Accessible, transparent systems are crucial for successful governance. **Debashis Sen**”

AI: THE FUTURE

Sen expressed his excitement about AI's role in shaping the future. "AI is becoming an integral part of our lives, and it's only a matter of time before we see it being used to improve public engagement and especially speak to the present generation in their language."

Not to rest on his laurels, in his current role as the Founder and Director of NBC Ltd, Sen brings together his passions for sustainability, city development, and AI art into a unique fusion that aims to drive impactful change. Sen with more than 34 years of Indian Administrative Services experience, now pursues AI Art and plans to put an exhibition very soon.



**“TWO DECADES OF INSPIRING AND SHAPING INDIA’S
REAL ESTATE LANDSCAPE.”**

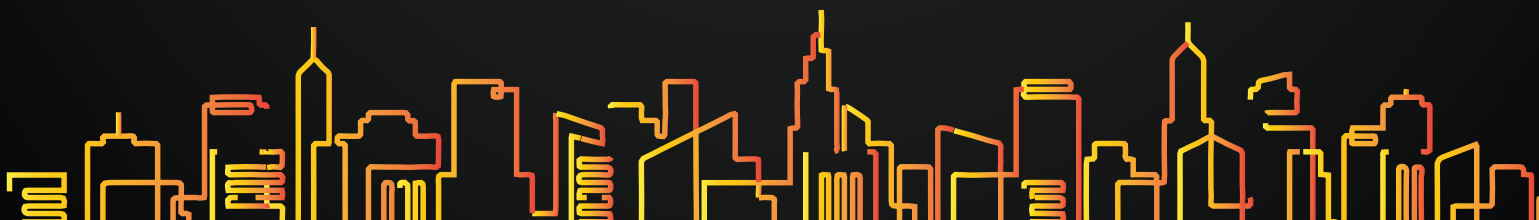
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BUILDERS OF BENGAL'S LEGACY

In a world where trends ebb and flow, legacy brands stand as enduring beacons of quality, trust, and innovation. Drawing upon decades - even generations - of rich history, these brands have gracefully navigated the evolving marketplace while staying true to their founding principles.



Legacy brands have weathered the tides of change through innovation and adaptation without ever losing sight of its core values. The essence of a legacy brand: its humble beginnings, its rise to prominence, and its continued commitment to excellence.

AMBUJA NEOTIA GROUP



With every offering, a legacy brand continues to celebrate its storied past and promises a future that honors both history and progress. One such brand is the **Ambuja Neotia Group**, one of the most prominent and respected corporate houses headquartered in Kolkata, with its forte in real estate and subsequent forays into

hospitality, healthcare and education.

The company, under the stewardship of Harshavardhan Neotia, has been responsible for landmark projects in and around Kolkata. Udayan, Kolkata's first condoville built on the PPP (Public-Private Partnership) model, made good living 'affordable' for the first time in the country and earned Harshavardhan Neotia the Padma Shri in 1999. Upohar~TheCondoville, one of the largest residential projects of Ambuja Neotia, brought together efficiency, comfort and luxury, transforming dreams into reality.

With City Centre Salt Lake, the mall concept was revolutionized, followed by City Centres in New Town, Haldia, Siliguri, Raipur and Patna. Leisure destinations like Raichak on Ganges, Taj Chia Kutir, Taj Guras Kutir, Raajkutir IHCL SeleQtions, Taj City Centre New Town and Taj Taal Kutir Convention Centre and Hotel added to luxury escapades. In a strategic move to enhance its presence in the hospitality sector, Ambuja Neotia has recently expanded its geographic footprint by acquiring the Tree of Hotel and Resorts chain. This acquisition marks a significant

step, solidifying its position as a national player in the hospitality industry.

The Group also forayed into healthcare with Bhagirathi Neotia Woman and Child Care Centre and the Neotia Getwel Multispecialty Hospital. Business Parks & Towers including Ecospace and Ecocentre were developed to give the city smarter, greener workspaces for better work-life balance. With the vision of imparting education to transform students into leaders for global society, the Group embarked on a new journey with The Neotia University.

The Ambuja Neotia Group continues to launch strings of projects across real estate, hospitality and healthcare to keep making a difference to the way people live.

ALCOVE REALTY



It is rightly said that, “Legends arrive with the promise of a timeless transformation”. The founder & chairman of **Alcove Realty**, Amar Nath Shroff arrived in Kolkata in 1962, with manifold aspirations, intrepid pursuits and resolute perseverance. In course of his tenure, at the Calcutta High Court, he realized that Real Estate was his true

calling. The doughty decision of giving up his career in law, led him to the discovery of towering new possibilities, waiting to be uncovered.

In 1981, the iconic revolutionizing of Kolkata’s skyline, pioneered by Amar Nath Shroff, was just the beginning of a path breaking metamorphosis- that was about to transform the conventional into the exotic. The commencement of redefining Kolkata’s skyline was in the year 1981, with his first construction in Eastern India namely, Siddhartha, popularly known as the ‘Crown of Alipore’ in 1993. This was followed by the Brindavan Gardens in 2002. In 2003 he formed the ‘Diamond Group’ real estate project.

After taking the ‘Diamond Group’ to the pinnacle of success and repute, Shroff entrusted the entire authority of execution to his partners, to set afloat his own establishment. Christened by the brand name, ‘Alcove Realty’ in 2012.

Amar Nath Shroff’s deepest desire was to improve the real estate scenario of Kolkata and to give it a worldwide repute. To actualize this desire, he founded his own real

estate empire, Alcove Realty’ in 2012. On this present day it is hailed as one of the most renowned, trusted and leading real estate companies in Kolkata having given Kolkata the signature projects such as twin towers of Alcove Gloria, surging into the sky with all its magnanimity the New Kolkata - a township with first-of-its-kind Rail, Road, and River connectivity and THE 42, Eastern India’s tallest tower.

On this present - day Alcove Realty is hailed as one of the most renowned, trusted and leading real estate companies in Kolkata.

ORBIT GROUP



Legacy brands capture the hearts of discerning consumers worldwide, creating timeless connections built on trust and genuine excellence. Relationships are at the heart of Orbit Group. Basant Kumar Parakh, Managing Director, **Orbit Group** has an illustrious experience of almost 30 years in the industry. His

passion for an exclusive lifestyle drives the company’s foray into premium residential spaces. The man behind ‘Rishton ki Mithaas’, values relationships the most and regards stakeholder satisfaction as the biggest token of achievement.

Basant Kumar Parakh serves as the north star of ethicality for the Group. He believes that when we build a home, it’s just the start of something beautiful - relationships are what make it complete. To share the joy of a home with those you love - that’s what makes a home stand the test of time. That’s why every home we’ve created across the city is a testament to the most important value of all. Relationships - there’s no foundation deeper, no pillar stronger and no journey higher.

No wonder, the company builds with a passion that goes beyond the apparent, and sometimes defies business logic. Leading the way in affordable and luxury developments across East India, Orbit Group has forayed into commercial and retail and works with the same orbit of impeccable architects, engineers and consultants who breathe the same vision.

Orbit Group’s all decisions are guided by Rishton ki Mithaas. Making the world happier, delightful and magical. Everyday.

PIONEERS OF IT SECTOR GROWTH IN EASTERN INDIA

Infinity Infotech Parks Limited stands out as a most promising brand in the region due to its visionary approach to real estate development, which goes beyond just building infrastructure.

As a pioneer in catalysing the growth of the Information Technology sector in Eastern India, Infinity has played a pivotal role in driving economic expansion, attracting global investments, and creating thousands of job opportunities.

THE ACHIEVEMENTS

Sustainable Development: Infinity has delivered Eastern India's first platinum-rated green building-one of only seven globally at the time. The projects such as Infinity Think Tank, Infinity Benchmark, Infinity IT Lagoon, Adventz Infinity, Merlin Infinite, Martin Burn Business Park have set new benchmarks for eco-friendly commercial spaces.

Transforming Sector V: With over 5.0 Mn sq.ft. of developed space, Infinity has played a pivotal role in shaping Salt Lake Sector V into Eastern India's largest and most sought-after IT and business district, attracting global corporations.

Spiritual Landmark: One of Infinity's most ambitious and inspiring projects is Krishna Bhumi, a visionary development in Vrindavan centered around the world's tallest Krishna temple that aims to attract visitors and devotees from across the globe.

Senior Living Initiative: Under Infinity's luxury senior living vertical - Jagriti Dham in Kolkata, they are building an age-integrated senior living community. Their mission is to scale this initiative, fostering a nurturing environment that promotes holistic well-being for the elderly.



“ We would like to enter segments hitherto untouched that will be driven by entrepreneurship. I believe, quality education and sustainable development should be fostered. If every responsible citizen does his/her bit towards scripting the story of nation-building, the whole is achieved automatically.

Pulak Chamaria, Director, Infinity Group (Promoter)

ROOTED IN PRINCIPLE OF - PEOPLE AT HEART

With more than four decades of legacy, the PS Group continues to make decisions based upon the benefits of customers, employees, community, government, shareholders and business partners.

Sustainability emerges as a cornerstone of the company's ethos, deeply embedded in its operations and vision. PS Group focuses on monitoring and quantifying carbon footprint across operations and identifying strategies to decarbonize. We view waste not as a by-product but as a resource with potential to be reclaimed. By fostering a culture of care and collaboration, we embrace innovative strategies, recycling initiatives, and responsible disposal practices to nurture a circular economy mindset.

PS Group has several strategic goals for the growth in coming years, with focus on environment & sustainability, revenue growth & sales expansion, new project development, employee & leadership development and customer satisfaction.



“ We are committed to breaking our own benchmarks and creating new ones, be it coming up with a biodiversity hub or innovative theme-based building development. Our long-term goal is to create an operational model woven around sustainability & economy. **Gaurav Dugar, Managing Director, PS Group**

THE ACHIEVEMENTS

PS Group is redefining club luxuries across residential developments in the city with an array of amenities & facilities for a lifestyle unimagined. It takes forward the Group's vision to enhance Familytime.

The company puts special emphasis on design & aesthetics and strives for architectural excellence by engaging some renowned architects and best branded vendors. Nearly 30-40 percent of our projects get sold within three months of the launch.

The company has completed over 12 million square feet of Indian Green Building Council accredited green projects in the last 5 years.

We have delivered productivity benchmarks in the time of technological challenges. For instance, when we encountered alignment issues and shuttering cracks in plywood scaffolding, we invested in costlier aluminum shuttering system and trained our contractors. The result was not just construction efficiency but also advanced skill development.

KOLKATA'S MOST PROMISING BRANDS

CRAFTING SPACES TO REDEFINE KOLKATA SKYLINE

The real estate industry in Eastern India is undergoing a transformative wave, led by Emami Realty Limited (ERL), the only listed entity in this sector in the region.

Emami Realty Limited, with a portfolio of over 37 million sq. ft. developed in consortium across India and Sri Lanka, continues to grow, aiming to expand by another 22 million sq. ft. pan-India, with a projected revenue potential of ₹15,000 crore in the next 7-8 years. The company plans to develop 10 million sq. ft. in West Bengal alone, focusing on modern residential and commercial spaces.

THE MILESTONES

- Accolades Galore - The brand has bagged nearly every major real estate award, reflecting industry-wide recognition of its quality and innovation.
- Tech-Driven Growth - From cutting-edge CRM systems to advanced construction technologies, ERL continues to future-proof its operations.
- Customer-Centric Milestones - Beyond numbers and structures, ERL considers customer satisfaction as its proudest achievement - delivering not just homes, but dreams.



“With a goal to develop 22 million sq. ft. pan-India and generate ₹15,000 crore in revenue, Emami Realty is committed to shaping the future of urban living. Its innovative approach, combined with its customer-first philosophy, positions it as a trailblazer in Eastern India’s real estate market.
Dr. Nitesh Kumar MD & CEO Emami Realty

THE ACHIEVEMENTS

What makes Emami Realty one of the most promising names in the region is its visionary leadership and bold ambition - especially at a time when Eastern India is poised for an unprecedented growth trajectory.

Emami Realty sets itself apart through its commitment to individuality, innovation, and customer satisfaction. Its buildings stand out for their thoughtful designs, blending aesthetics with functionality.

The homes are crafted to reflect the personality and lifestyle of their owners, while the offices redefine convenience and integrate cutting-edge technology to meet the needs of modern professionals.

Customer service is a top priority, with support readily available to address requirements before they arise.

Timely project delivery is a hallmark of ERL’s reliability, ensuring trust and satisfaction. The company also values long-term relationships, focusing on after-sales and post-delivery services to create lasting bonds with the customers.

UNMISSABLE OPPORTUNITIES FOR REALTY PROFESSIONALS



FOR BRANDING & PARTNERSHIPS, CONTACT:
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KOLKATA HOUSING DEMAND DYNAMICS

Combining affordability with growth, Kolkata is emerging as a hotspot where modern amenities, strategic location, and sustainability are reshaping the future of its housing sector.

Long considered a slow mover in India's real estate growth story, Kolkata is now emerging as a city of promise, with developers, investors, and consumers recognising its untapped potential. The city is beginning to shift the narrative due to its potent mix of market stability, innovative thinking, and the increasing demand for primary and second homes.

"The city's growth in social infrastructure, metro connectivity, and low cost of living have become major draws for corporations and individuals alike. Furthermore, Kolkata's unique demographic advantage in the senior living segment has given rise to new asset class for developers", elaborated **Santanu Ghosh, Executive Director & Head – East, Tenant Representation, Cushman & Wakefield.**

However, the restrictive land acquisition regulations are a roadblock for real estate growth of West Bengal. Developers express that large, consolidated land parcels remain scarce, which limits the construction of large campuses such as required by IT firms like TCS, Cognizant, Infosys, and Wipro etc. Currently, Kolkata's land is highly fragmented and developers are like tailors that have to stitch together the small patches. That slows the development process. There is

a need for larger landbanks available to match the real estate growth of cities like Bangalore and Pune.

Evolution of Luxury Residential

Arihant Parakh, Director of Orbit Group, emphasised the evolving definition of luxury, stating that it's no longer just about premium finishes or flamboyant amenities. "Luxury today is as much about the sense of space and ease of living as it is about premium finishes. True affordability comes from optimising deals at the backend, not just cutting costs," he explained. Arihant noted that the real challenge lies in providing these within an affordable price point. "Affordability is largely defined by the price factor, but luxury is about creating a balance between comfort, space, and usability. Efficient land acquisition and smart design have become essential strategies, prioritising thoughtful design and location planning over superficial grandeur. This approach has enabled developers to appeal to a broader audience while maintaining a premium product image," he said



KOLKATA TOP LUXURY RESIDENTIAL HOT SPOTS

Alipore - Alipore remains Kolkata's most prestigious address. It represents the perfect blend of historic charm and modern luxury living.

Ballygunge - Premium luxury apartments and heritage property renovations offer strong appreciation potential. Limited new development makes existing properties highly valuable.

Salt Lake City - Planned and developed as Kolkata's IT hub, Salt Lake City proximity to the airport & excellent connectivity makes it attractive to tech companies.

New Town - Emerging as Kolkata's smartest city, New Town as planned satellite city offers green spaces & eco-friendly infrastructure and major IT hubs with all modern amenities.

Jodhpur Park - Jodhpur Park maintains a distinctly Bengali cultural character and its proximity to South Kolkata's major commercial areas adds to its appeal.

Bhowanipore - Bhowanipore blends traditional charm with modern development and is known for its historic temples, colonial architecture, and vibrant market areas.

Loudon Street - Located in the heart of Kolkata, the area's proximity to central business districts makes it attractive for both residential and commercial purposes.

Queens Park - The upscale residential area offers a balance of privacy and accessibility, with well-established infrastructure and prestigious address that makes it highly desirable.

Dover Lane - Dover Lane features a mix of traditional homes and modern apartments, attracting both old Kolkata families and new residents seeking a culturally rich environment.

Lake Gardens - Lake Gardens is known for its proximity to lakes and features a mix of traditional homes and modern apartments, with green spaces and community feel.

Southern Avenue - Southern Avenue is one of Kolkata's most prestigious addresses. It's perfect blend of nature and urban amenities makes it highly sought after.

Gariahat - A perfect mix of residential and commercial spaces, Gariahat features both traditional homes and modern apartments, with excellent connectivity and amenities.

Rawdon Street - An exclusive address in central Kolkata, Rawdon Street is known for its luxury apartments and premium commercial spaces.

Park Street - Kolkata's entertainment and dining hub, Park Street, combines commercial success with residential charm & features heritage buildings, premium hotels, and offices.

Hindustan Park - Known for its boutiques and cafes, Hindustan Park, attracts young professionals. The area features a mix of traditional homes and modern developments.



The restrictive land acquisition regulations are a roadblock for real estate growth of West Bengal. Developers seek big, consolidated land parcels to develop large IT, Industrial and Business parks comparable to other cities.

Santanu Ghosh



Efficient land acquisition and smart design have become essential strategies, prioritising thoughtful design and location planning over superficial grandeur.

Arihant Parakh



Kolkata remains the most affordable and one of the most liveable cities in India. We're far more stable regarding infrastructure and social amenities than other metros.

Saumya Vardhan Patodia



Affordability Rules

Voicing his thoughts, **Saumya Vardhan Patodia, Director of Signum Group**, stated that Kolkata remains one of the most affordable and stable real estate markets among India's major cities. "We've recently expanded into cities like Hyderabad, and I can safely say that Kolkata remains the most affordable and one of the most liveable cities in India. We're far more stable regarding infrastructure and social amenities than other metros. Sometimes, we think the grass is greener elsewhere, but having worked across markets, I can tell you that Kolkata is uniquely consistent. We now see huge opportunities emerging, especially because of

Second Homes Trend

The pandemic has changed how people think about their living spaces. Many now seek second homes that offer more space, luxury, and an escape from city life. The most impressive shift in West Bengal real estate has been the demand for second homes outside city limits. **Manab Paul, Founder of Sree Balaji**, has observed this transformation and shared, “Earlier, second homes were aspirational. Now, they’re essential. Since COVID, we’ve seen a massive shift in buyer mindset. People now want second homes away from the city, and they want them to be spacious and luxurious. In the scenic and spiritually significant locations such as Shantiniketan, Mayapur, and Digha, multiple projects offer a lifestyle shift rather than just a property investment. Manab said, “People are ready to spend more as long as they get space and comfort. He pointed out that properties in these areas are at least 25–30% more cost-effective than their urban counterparts yet demand larger spaces and luxurious amenities.



The most impressive shift in West Bengal real estate has been the demand for second homes outside city limits. **Manab Paul**



Today, it’s not just about amenities; it’s about creating a home that offers a sense of belonging and convenience for every resident, regardless of the price point. **Yashaswi Shroff**



Addressing the issue of rising construction prices while maintaining affordability for end-users means innovating at every level. **Varun Bagla**



Evolving Buyer Expectations

As work-from-home becomes the norm, people are spending more time indoors and are demanding more from their living spaces. Elaborating on the post-COVID buyers’ preferences, **Yashaswi Shroff, Executive & Marketing Director of Alcove Realty**, specified, “Buyers are now far more purpose-driven. Will this be a primary residence, a second home, or a retirement getaway? Based on that, they’re evaluating everything from proximity to schools, hospitals, and shopping to the view and overall neighbourhood feel. He also pointed out emerging expectations around amenities, such as dedicated systems for food delivery and quick commerce, to reduce disruption in high-rises. Additionally, he said, “People are now looking beyond the tangible: square footage, layouts, and amenities are important, but community matters more than ever. Whether a Rs 50 lakh flat or a Rs 20 crore penthouse, people want to feel they’re upgrading their lifestyle and social environment. That sense of belonging and aspirational living is key.”

Innovation To Beat Construction Cost

As construction costs continue to rise, maintaining affordability while ensuring quality remains a pressing concern. **Varun Bagla, Managing Director of Saltee Group**, stressed the importance of innovation and efficient project planning. He said, “The cost challenge is not new; it’s a constant. What’s changing is how we respond to it. Addressing the issue of rising construction prices while maintaining affordability for end-users means innovating at every level. We must adopt new technologies to keep our costs down.”

While elaborating further, Varun mentioned the use of alternative construction materials and emerging technologies like 3D printing as key future strategies. “We have to build at scale without compromising quality. That requires technology, precision, and deep planning. The key lies in proper planning and execution. Real estate isn’t about ‘trying things out’ and hoping they work. It’s about meticulous planning, identifying the right technologies, and executing precisely and carefully,” he suggested.

Kolkata's Future Growth Pattern

Developers across the city are adapting to new buyer behaviours, expanding into emerging destinations, and redefining what luxury and affordability mean in a post-COVID world. Sustainability has become a core feature of real estate projects in Kolkata.

Manab Paul said, "For developers operating on the outskirts, sustainability has become more than a checkbox; it's a core feature of the project vision. Over 80% of the land is open in some of our larger projects. We've planted 800 trees already and have plans for more than 2,000. We're not just building homes; we're restoring green ecosystems."

Santanu Ghosh added, "Sustainability has become more than a checkbox; it's now a core feature of the project vision. However, sustainability while on the rise in commercial real estate, including green products and features in smaller city-based projects remains challenging. "In places like Sonarpur, creating truly sustainable environments is harder. However, the industry has evolved, and we no longer construct the way we did 10 years ago."

Varun Bagla sees senior living as the rising star of Kolkata real estate. "Bengal is home to an ageing population, and for the past decade, many of the younger generation have moved elsewhere, leaving behind an older demographic in need of specialised housing. This has given rise to many senior living projects for the affluent that offer affordable luxury experience," he said.

As Kolkata continues its transformation, developers are no longer building just for today's market but for tomorrow's lifestyle. "In 2025, Kolkata's commercial real estate market is expected to see increased demand for high-quality office spaces, particularly from GCCs, technology companies, and financial services," expressed **Saumya Vardhan Patodia**

"Kolkata's residential real estate market has demonstrated stable growth in demand and price appreciation. With ongoing, infrastructure, and connectivity, sustained growth both in housing price and demand is expected," said **Yashaswi Shroff**.

Arihant Parakh stated, "Despite a decline in overall supply, the market absorption rate has increased. There's been stable growth in property prices over the years. The city builders here have a consistent record of timely delivery, and buyer confidence has always been strong."

The experts agree that Kolkata's real estate market has many emerging opportunities for investors, given the fact that property prices in Kolkata have appreciated by 40% over the last decade that indicates its future growth trend.

KEY INFERENCES

Kolkata remains one of the most affordable and stable real estate markets among India's major cities.

The restrictive land acquisition regulations are a roadblock for real estate growth of West Bengal.

Kolkata is home to an ageing population and thus has given rise to new asset class of senior living projects.

Many Indian & international IT companies are now looking to enter the Kolkata market due to the available talent pool.

Most impressive shift in West Bengal real estate has been the demand for luxury homes and vacation homes.

Kolkata homebuyers are now looking beyond the tangible: square footage & layouts, lifestyle amenities have become important.

Developers are adopting new technologies to keep construction costs down.

Despite a decline in overall supply, Kolkata's residential market absorption rate has increased.

Kolkata's commercial real estate market is expected to see increased demand for high-quality office spaces, particularly from GCCs.



KOLKATA COMMERCIAL REALTY OPPORTUNITIES

Although long overlooked in favour of other metros, Kolkata has emerged as a top destination for commercial real estate investment. Developers and investors are keenly eyeing Kolkata's expansion potential as demand for high-quality office spaces and warehousing grows.



Kolkata's commercial real estate market has witnessed remarkable growth in 2024, with record leasing and an uptick in investor interest, as both office and warehousing sectors have shown significant gains. **Shubho Routh, Senior Director and Head of ILS Services East, CBRE**, stated that the city has achieved an outstanding 1.3 million square feet in office leasing, covering industries like BFSI, IT, ITES, and Flex. The warehousing leasing has recorded impressive numbers, with Kolkata achieving a gross leasing of 6.5 million square feet, an all-time high for the region.

Moreover, Routh highlighted the exciting developments on the horizon. He added, "Kolkata is set to see the addition of 2 million square feet of office space in 2025, despite the ongoing limited availability of land, with more than 7 million square feet of warehousing space additionally expected to

hit the market. With anticipated absorption rates surpassing 2024, the office sector is forecasted to absorb 1.5 million square feet, while the industrial sector could take in as much as 7 million square feet."



Kolkata has hit 1.3 million square feet in office leasing and 6.5 million square feet in warehousing, setting new records. **Shubho Routh**



IS KOLKATA THE NEXT IT HUB?

- Kolkata is undoubtedly becoming an affordable and talent-rich option for companies to set up their Global Capability Centers (GCCs). According to the department of information technology and electronics, Kolkata's information technology sector is growing at a rate of 70% annually. To further boost the IT sector, state minister of information technology and electronics recently announced plans to introduce a semiconductor policy to attract foreign investments in state's IT industry.
- To cater to the growing demand, the Software Technology Parks of India (STPI), operating under the Ministry of Electronics and Information Technology (MeitY), recently opened a state-of-the-art incubation facility in Salt Lake, Kolkata.
- Apart from the well-established Salt Lake Sector V, New Town is growing with companies like Infosys, Accenture, Capgemini, and British Telecom are expanding their presence here. For instance, Bengal Silicon Valley Tech Hub, a 250-acre project in New Town is aimed at attracting IT companies and tech giants like TCS, Cognizant, Tech Mahindra, and Reliance Jio have already secured land here.

GCCS DRIVE GRADE A SPACES DEMAND

Kolkata's growing infrastructure, including transportation and connectivity improvements, has made the city attractive for multinational corporations seeking to establish Global Capability Centers (GCCs) in India. Developers are working to meet the growing demand for high-quality office spaces.

Rajdeep Bhaduri, Senior Business Leader, Real Estate Strategy & Commercial Leasing, DLF Ltd., confirmed the rising prominence of GCCs, which accounted for around 40% of the national office leasing market in 2024, translating to a staggering 28 million square feet. He said, "These centres, fuelled by the need for technological collaboration, are crucial to expanding multinational corporations across various sectors. In West Bengal too, tech-driven growth of companies is transforming office space needs, especially in Kolkata, with many now prioritising collaborative, flexible workspaces. The new generation of workers seek more than just an office; they want a space that offers amenities, fosters collaboration, and promotes well-being."



With Kolkata gradually adopting this 'hub and spoke' model, there is an increasing appetite for A-grade buildings designed to cater to these emerging demands. **Rajdeep Bhaduri**



STRATA SALES AND EVOLUTION OF COMMERCIAL REALTY

As the city positions itself as a hub for Global Capability Centers (GCCs), investors are shifting from traditional residential investments to more lucrative strata sales, where they can benefit from steady rental yields. Instead of putting all their capital into one large investment, they can own smaller units in different properties, spreading the risk. This model is particularly attractive to high-net-worth individuals (HNWIs) and retail investors who want exposure to commercial real estate but without the burden of managing an entire building.

BP Singh Roy, Additional Director, Keventer Realty, noted that Kolkata's commercial real estate market is maturing, and developers are catering to the demand for larger, better-quality office spaces. Roy explained that many investors have increasingly moved beyond local investments, diversifying their portfolios nationally and bringing in a wealth of information and resources. He stated, "Developers are shifting from fragmented, smaller office spaces to larger, grade-A developments. Adding business clubs, sky lounges, lavish food courts, and retail outlets is set to complement the working environment. This transition aims to attract anchor tenants and establish institutional tie-ups, giving investors' confidence by ensuring a constant and regular flow of rental yields. Furthermore, developers are increasingly focusing on adopting technology-driven solutions by offering tech-enabled dashboards. These dashboards provide investors with regular insights into the property's status, whether related to construction updates or rental performance and offer transparency and keep investors well-informed."



Kolkata is shifting from fragmented, smaller office spaces to larger office spaces with clubs, lounges, retail outlets etc, thus attracting more institutional investors.

BP Singh Roy



LAND ACQUISITION AND THE LEGAL LANDSCAPE

Like many Indian cities, Kolkata has a complex legal and regulatory landscape regarding land acquisition. However, acquiring large land parcels in Kolkata is rewarding. **Gaurav Dasgupta, Partner, Real Estate, Corporate and Commercial, Khaitan & Co.,** outlined some obstacles developers face, particularly regarding fragmented land ownership and complex land laws in West Bengal. "Acquiring large parcels of land is a challenge across India, and it is particularly more

complex in West Bengal due to the outdated Urban Land Ceiling Act. Because of this fragmentation, acquiring large parcels becomes more difficult. Additionally, certain land laws, such as ceiling limits, must be adhered to, further complicating the process. As a result, the acquisition of land generally takes more time. However, if these challenges are addressed, the scope for development in the region is enormous,” he explained.

Additionally, Dasgupta underlined Kolkata’s strategic importance as a gateway to the North East and neighbouring countries, offering significant opportunities for developers and investors looking to tap into the market’s untapped potential. The city remains a less saturated real estate destination than other major Indian metros, offering significant room for growth and investment.



Acquiring large land parcel is a challenge in West Bengal due to the outdated Urban Land Ceiling & Regulation Act and restricts commercial realty potential.

Gaurav Dasgupta



SUSTAINABILITY AND TECH-DRIVEN REAL ESTATE

As the city embraces urbanisation and modernisation, sustainability and technology-driven real estate are becoming increasingly important in Kolkata. Developers and investors are focusing on creating sustainable, tech-enabled real estate solutions. **Joydeep Paul, Senior Director of Occupier Strategy and Solutions at Knight Frank India**, said, “Around 62% of the new developments in Kolkata have already applied for LEED certification, showing that the city is aligning with global standards in sustainability. This includes implementing green power grids, solar energy, waste management systems, and EV charging stations in new commercial campuses and tech parks. These eco-friendly initiatives benefit the environment and enhance the attractiveness of these properties to investors, as they create more corporate and client-friendly spaces.”



62% of new developments in Kolkata are LEED certified, aligning with global sustainability standards. **Joydeep Paul**



KOLKATA’S MAJOR COMMERCIAL HUBS

Salt Lake (Bidhannagar) & Sector V areas remain important business districts with a mix of corporate offices and IT companies, leading to increased demand for commercial and residential properties nearby. New Town/Rajarhat is rapidly developing as a major IT hub, attracting companies and driving demand for commercial and residential properties. Additionally, Joka is emerging as a potential real estate hotspot in the southwest of Kolkata, with infrastructure improvements and better connectivity.

Other notable commercial real estate locations include Alipore, New Alipore, Ballygunge which are known as posh areas with heritage charm and modern infrastructure, preferred by high-net-worth individuals, Baruaipur, considered a hidden gem in South Kolkata that is experiencing steady demand, Barasat, located in the northern growth corridor and Madhyamgram known for its affordable growth and potential for future development.

The fast-growing warehousing segment is growing around Dankuni and attracts major large occupiers for their warehousing requirements. In addition, Uluberia, Panchla, Sankrail, Amta-Ranihati Road along the NH16 highway are fast emerging warehousing locations accompanied by rapidly growing Grade A supply and rising land prices. In recent years, Old Delhi Road, an offshoot of the NH19 micro market, has emerged as an attractive warehousing location with availability of premium warehousing developments, proximity to the NH19 highway and growing consumer base around the location. On the other hand, the Howrah-Hoogly belt, comprising the NH19 and NH16 micro markets, has traditionally been a major industrial hub, especially at Dankuni and other locations around the NH19 highway.

KOLKATA: A CITY WITH MORE ROOM TO GROW

Kolkata, often overlooked in favour of other major metros like Mumbai, Delhi, or Bengaluru, is increasingly emerging as a prime destination for real estate investment. The city’s potential for growth, affordability, and strategic location make it an attractive option for investors looking for higher returns with lower initial costs than more saturated markets.

Shubho Routh explained that despite ongoing growth, Kolkata has not yet reached its maximum potential, leaving ample room for further development and absorption in commercial real estate. He believes, Kolkata's real estate market stands at the cusp of significant growth, offering a wealth of untapped potential for investors and developers alike.

From its evolving investment landscape to the numerous factors driving office, industrial and warehousing segments expansion, the city presents advantages such as affordable land prices, talent and connectivity with major business hubs in India and globally.

"From an office perspective, while the numbers might show a certain trend, the Grade A inventory that high-quality clients (like GCCs, or India-facing companies) take up is hovering around 8-10% in key areas like Sector V and New Town. These areas account for 70-80% of the absorption," said **BP Singh Roy**

However, navigating Kolkata's real estate market requires a strategic approach. By understanding the local dynamics, addressing potential challenges, and implementing sound investment strategies, investors can position themselves to capitalize on the city's emerging opportunities. "When we pitch to our flexible clients, we emphasise that business will always find its place. Similarly, if there's good inventory available, take the space now. The returns are just starting to roll in. We just need to recognise the opportunity and act accordingly. Additionally, with the recent cut in the repo rate and eventually the reduction in lending rates, we can expect a boost in positive sentiment, which will further fuel the growth," **Joydeep Paul** expressed.

As Kolkata continues its march towards becoming a major IT and industrial hub, the investors too are recognizing its potential, as can be seen in the steady increase in investments in commercial realty of the state. **Rajdeep Bhaduri** agreed that Kolkata's real estate sector is steadily gaining momentum, attracting institutional players and developers seeking long-term growth. "With new commercial office spaces and industrial developments on the horizon, the city is well-positioned to become a key player in India's real estate market."

The rise in infrastructure projects, increasing urbanization, and growing economic activities are propelling Kolkata's real estate sector forward, making it an attractive destination for both domestic and international investors. "Despite certain challenges, as the city continues to evolve, opportunities for strategic investment are expected to rise, making Kolkata a promising destination for the years ahead and hopefully government will formulate forward looking policies to support the investments," shared **Gaurav Dasgupta**

- Kolkata's emergence as a major national warehousing and warehousing destination over the past few years highlights a significant shift in the city and region's real estate sector.
- An enabling policy environment, locational advantages, superior connectivity have come together to drive multi-fold expansion of warehousing leasing activity from large firms amidst continued addition of premium, Grade A supply across key micro markets.
- Kolkata's office space supply pipeline for 2025 is strong as addition of 2.3 msf is expected, which is likely to help meet rising occupier demand for premium office spaces. Kolkata recorded the highest rental growth of 9% during Q1 2025.
- With rise of IT sector in West Bengal and hybrid work opportunities, the shared office spaces are gaining traction among freelancers, startups, and even established companies looking to reduce costs and foster collaboration, especially in Kolkata.
- The city remains a less saturated real estate destination than other major Indian metros, offering significant room for commercial real estate growth.
- As the city positions itself as a hub for Global Capability Centers (GCCs), investors are shifting from traditional residential investments to more lucrative strata sales.
- The rise in infrastructure projects and growing economic activities are propelling Kolkata's commercial real estate sector forward.
- Kolkata has a complex legal and regulatory landscape regarding land acquisition due to ULCA.



KOLKATA REAL ESTATE GROWTH TRENDS & FORECASTS

Kolkata is on the path of modernization with a surge in infrastructure development and a steady rise in investor confidence. The real estate leaders of the city are confident of its immense growth potential.

Kolkata's real estate market is experiencing a dynamic transformation. Major projects like the East-West Metro Corridor and Kolkata's Metro expansion are enhancing connectivity, making previously less accessible areas more attractive to homebuyers and investors. The city, which has long been known as India's cultural and intellectual capital, is now emerging as one of the country's most dynamic real estate.

While mentioning Kolkata's transformative journey in the real estate sector, **Ashok Saraf, Chairman of Sugam Homes** said, "The last two to three years have been a hot period for real estate, driven by people realising the importance of owning a larger home and we foresee a more stable market moving forward. The organised developers will continue to thrive as buyers increasingly seek transparency and reliability, with platforms like RERA offering enhanced confidence. While the market may not continue on the trajectory of the past few years, new factors are emerging that will drive growth. Interest rates are falling. This will significantly boost mass

housing and affordable homes as more people can afford their own homes with lower interest rates." He pointed out the reduction in capital gains tax, which has opened up more opportunities for investors in the real estate sector.

Anirban Gupta, Managing Director of Colliers (East India)

is of the view that the optimism surrounding Kolkata's real estate sector is backed by the data that shows the increasing investments in Kolkata from industries to real estate. "The significant reforms including GST, RERA, and the Insolvency and Bankruptcy Code (IBC) have shaped the industry over the past few years and built buyers confidence."

Apurva Salarpuria, Managing Director of Salarpuria

Group, predicted an even better future for Kolkata's real estate market. Salarpuria mentioned, "The buyer confidence today is at an all-time high, and while the market is cyclical, the coming years hold great promise for residential real estate. The upcoming year is expected to continue these trends, with constant prices, high buyer confidence, and a steady growth trajectory"



KOLKATA'S ECONOMIC GROWTH

Despite being historically slower than cities like Mumbai and Bengaluru, Kolkata's infrastructure development is now picking up pace agrees **Dr Nitesh Kumar, MD and CEO of Emami Realty** as he cited four major factors that drive real estate development in any region: infrastructure development, regulatory laws, demographics, and economic growth. "Kolkata has everything it needs for a significant rise in real estate development. The BGBS (Bengal Global Business Summit) 2023 saw promises of Rs 90.51 lakh crore investments, signalling a booming economy. Major infrastructure projects are underway, such as the Joka-Esplanade Metro, East-West Metro Corridor, and airport expansion, greatly enhancing connectivity and appeal to residential and commercial developers." He explained that investments are being made in areas like the seaport, with Rs 430 crore allocated for expansion, which will improve the city's logistics and business environment.

RISE OF PERIPHERAL AREAS

Elaborating on the identical thought further, **Tamal Ghosal, Chairman of Shrachi Group**, highlighted the importance of Kolkata's peripheral areas in future real estate development. He noted that while Kolkata has traditionally seen development in areas like Salt Lake and Alipore, newer projects focus on periphery areas due to improved connectivity. "The Eastern Metropolitan Bypass and the metro expansion have been critical in unlocking these new areas," said Ghosal, citing successful projects in places like Newtown and Joka. Ghosal expressed optimism that infrastructure will be a key driver of real estate expansion, particularly in the peripheral areas of Kolkata.

With growing affluence, **Dr Nitesh Kumar** observed the successful projects like the Joka development. "Originally conceived as a second-home project, Joka has seen 70% of its sales coming from first-time homebuyers post-COVID, signalling a shift in consumer preferences. The growing demand for housing across India is expected to continue, with developers eyeing new opportunities in Kodaj and beyond Joka," Kumar elaborated.

COMMERCIAL REAL ESTATE STRONG GROWTH

Kolkata's commercial real estate sector is showing signs of strong growth. Office space leasing reached 1.3 million square feet in 2023, with the IT sector contributing to 52% of overall absorption in 2014, as per CBRE report.

Apurva Salarpuria observed a 50-70% increase in office space absorption from 2023 to 2024, driven largely by companies like Infosys, Wipro, ITC Infotech, and TCS,

Organised developers will continue to thrive as buyers increasingly seek transparency and reliability.
Ashok Saraf



Kolkata has everything it needs for a significant rise in real estate development.
Dr Nitesh Kumar



Buyer confidence is at all-time high and property prices are stable.
Apurva Salarpuria



Infrastructure is the key driver of Kolkata's real estate growth.
Anirban Gupta



With large parcels of land becoming available for development, Howrah is attracting credible developers.
Tamal Ghosal



which have expanded their campuses in Kolkata. This growth is further supported by government-led initiatives, such as developing the Financial District in Newtown, which is becoming a thriving hub for banks, IT parks, and data centres. Apurva noted a 'pleasant challenge' that the city now faces is the limited availability of Grade A office space. "Large corporations seeking to lease expansive office footprints are finding fewer options, creating opportunities for developers to step in and address this gap. This will result in new projects like the World Trade Center and upcoming

New Town and Sector 5 developments, which are expected to address this demand,” he said.

Kolkata’s hospitality sector is also seeing substantial growth, mirroring the positive trends in the commercial real estate market. According to **Anirban Gupta**, “A key driver of this growth is the rising economic activity in Kolkata, particularly in the commercial sector, which fuels demand for hotel rooms. The government’s infrastructure developments, such as the revamped Mill and Mela Convention Centre in Newtown, have further bolstered the city’s attractiveness for business events, conferences, and leisure tourism. With more inventory expected to enter the market, the city’s hospitality sector looks set to expand even further, offering diverse options for travellers.”

Howrah, located across the river from Kolkata, is rapidly emerging as a significant logistics and housing hub. **Tamal Ghosal** pointed out that the city’s infrastructure improvements, particularly in road access to the national highway system, are driving the expansion of the logistics markets. “With large parcels of land becoming available for development, Howrah is increasingly attracting credible developers, many of whom have already launched or are planning to launch warehousing projects in the area.

The region’s strategic location, coupled with improvements in connectivity, is set to transform Howrah into a key destination for residential, commercial, and logistics developments,” explained Ghosal, highlighting that this growth is not only limited to Howrah but extends to the Hooghly region, where traditional markets are opening up to new opportunities.

LUXURY AND PREMIUM HOUSING SURGE

While the commercial and hospitality sectors are thriving, Kolkata’s luxury and premium housing market is also experiencing a notable surge. **Ashok Saraf** explained the growing demand for luxury housing in Kolkata, emphasising that the city has seen a significant shortfall in luxury projects in recent years. As a result, most of the ongoing luxury housing projects are being rapidly absorbed by the market, with existing inventories being sold out. However, with limited land parcels available for high-end residential developments, the future of luxury housing in Kolkata remains dependent on the successful launch of new projects. Furthermore, Saraf highlighted the city’s developers’ commitment to social responsibility, underscoring the positive impact of the real estate sector on the city’s growth. His group’s green-rated projects and community-oriented initiatives, such as the restoration of heritage sites and student scholarship schemes, are a testament to the sector’s growing focus on sustainability and social responsibility.

- Kolkata will see a more stable property market going forward, but with limited land available, the future of luxury housing will depend on successful new projects.
- A key driver of real estate growth is the rising economic activity in Kolkata, particularly in the commercial sector.
- The Eastern Metropolitan Bypass and the metro expansion have been critical in unlocking Kolkata’s peripheral areas.
- Howrah, located across the river from Kolkata, is rapidly emerging as a significant logistics and housing hub
- The introduction of latest building techniques is set to revolutionise the industry in India, including Kolkata, despite the current cost challenges.
- New projects like the World Trade Center and upcoming New Town and Sector 5 developments are expected to add to Kolkata real estate profile.
- While the Kolkata real estate market may not continue on the trajectory of the past few years, new factors are emerging that will drive stable growth.



KOLKATA RIDING THE WAVE

Kolkata’s real estate market is on the brink of a remarkable transformation. The city’s real estate sector is poised for a bright future with continued infrastructural improvements, a steady influx of investments, and a growing demand for residential and commercial spaces. Whether through luxury housing, affordable homes, or commercial spaces, Kolkata is set to become one of India’s most attractive real estate destinations in the years to come.

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DIGITAL DISRUPTION AND REAL ESTATE

As Indian homebuyers become more informed and digitally savvy, the real estate sector finds itself at a crossroads, balancing advanced technology with the irreplaceable value of human connection, especially when it comes to real estate sales & marketing.

In an industry once reliant on face-to-face rapport and handshake deals, the Indian real estate sector is experiencing a dynamic transformation. With digital technology at the forefront, sales and marketing in property have evolved from brochure-led pitches to data-driven, AI-powered strategies, heralding a new era of precision, personalisation, and performance.

This transformation, propelled by advancements in technology and changing consumer behaviours, is redefining how properties are bought, sold, managed, and invested in. As markets across India become increasingly competitive,

real estate professionals embrace advanced digital tools to stay ahead. From hyperlocal targeting to immersive virtual reality tours, digital disruption in property marketing is no longer optional; it's essential.

However, the Indian real estate sector faces technological challenges related to integration and adoption of new technologies, particularly in property management and construction. These challenges include the need for major investment in technology infrastructure, ensuring data privacy and security, and addressing potential job displacement due to automation.



Additionally, there's a need to manage the complexities of integrating AI and machine learning into existing systems, as well as to develop and upskill the workforce to handle these technologies. The experts believe to build a well-managed tech infrastructure for real estate transactions to go digital is a challenge but could make sales & marketing completely transparent. Also, the sector faces a severe shortage of skilled tech professionals and local law compliance are issues that change from state to state.

The real estate industry, long considered a traditionally structured and slow-moving sector, is undergoing a seismic shift driven by digital disruption.

Prashant Kumar Chaturvedi



TRANSITION FROM LISTINGS TO INTERACTION

AI chatbots, voice modules, and intelligent CRM systems are pivotal in real-time customer interaction. Buyers no longer need to wait until office hours for answers. Whether it's midnight or midday, automated systems provide instant responses, significantly improving conversion rates. But the digital journey doesn't end at initial contact. The entire customer lifecycle is managed through automated communication flows, personalised messages, and predictive analytics, ensuring that each interaction is timely and relevant. "Developers today aren't just listing properties; they're building experiences," said **Updesh Dandriyal, Business Head, Realatte**. "Digital disruption is significantly redefining the real estate industry across every level—from how properties are listed and sold to how buildings are managed and valued. We've moved from static brochures to AR and VR walkthroughs, allowing buyers to explore homes virtually before ever stepping in. It's not just about visibility anymore; it's about first impressions and immediate engagement."

Developers today aren't just listing properties; they're building experiences.

Updesh Dandriyal



POWER OF PRECISION

As digital tools become more integrated into every aspect of the industry, real estate is evolving into a more data-driven, efficient, and consumer-friendly space. **Prashant Kumar Chaturvedi, City Head - East, Anarock** emphasised the rising influence of visual storytelling. "From drone-filmed project showcases to AR filters, content today must inspire. It's not just about square footage; it's about aspiration. People don't just want to see a home; they want to imagine their lives there. Another cornerstone of success is performance marketing, where return on investment is closely tied to technological integration."

Subhro Sarkar, AVP & Head - Brand Marketing & Corporate Communications, Ambuja Neotia, highlighted the strategic depth of today's digital marketing. He noted, "One of our most effective strategies has been hyperlocal targeting, right down to geofencing and smart segmentation. Pair that with contextual content, and we're speaking directly to buyers in the places they're searching, with messages they want to hear. Search and social campaigns work best when powered by CRM intelligence. Drip marketing, smart retargeting, and seamless landing page experiences are all part of the conversion equation. Interestingly, the definition of SEO is evolving too. What was once Search Engine Optimisation is now becoming Search Everywhere Optimisation, or even Generative Engine Optimisation (GEO). With more users turning to AI tools over traditional search engines, the challenge is to stay visible in increasingly fragmented discovery spaces."


Hyperlocal targeting, down to geofencing and smart segmentation, is one of the most effective marketing strategies.

Subhro Sarkar



RISE OF HYPER-PERSONALISATION

Hyper-personalization in marketing is rapidly growing, furlled by advancements in AI, machine learning, and data analytics, allowing businesses to create highly tailored experiences for individual customers. The most successful real estate marketing strategy combines hype personalisation with operational efficiency. Marketing Clouds and Customer Data Platforms (CDPs) are emerging as game-changers. These allow brands to capture every digital and non-digital interaction, offering a 360-degree view of customer preferences and behaviour. “Mass campaigns are becoming outdated,” sated **Abhishek Singh, Chief Growth Officer at Insomniacs**. “The future lies in precision-led AI-driven marketing, backed by robust customer profiling. We’re now at a point where a Rs 500 e-commerce purchase journey is better tracked than a Rs 50-lakh real estate transaction. That needs to change. With the rise of AI search tools, traditional Google-centric optimisation is getting updated to be visible across AI-powered platforms and voice search, making brands need to broaden their optimisation strategies.”

 AI can now identify intent and hand over high-quality leads to human teams, ensuring better conversion and a seamless experience.

Abhishek Singh



LIMITATIONS & POTENTIAL


Digital disruption in real estate marketing is driven by consumer expectations for personalized interactions and a desire for more relevant content and offers. By leveraging data from various sources, businesses can predict customer preferences and deliver highly contextualized messaging and experiences, ultimately enhancing engagement, loyalty, and sales. While large developers and marketing agencies have embraced technology, smaller players, especially traditional channel partners, often struggle. **Aninda Das, Vice President of Marketing at Infinity Infotech Parks** cited resistance to change, lack of digital training, and over-reliance on outsourced agencies without internal upskilling have slowed adoption. “Making adoption more difficult is the fact that there’s no single agency that can deliver a full solution. Upskilling in-house teams is critical. Also to consider is the fact that, content is still king, and there’s a severe shortage of good writers who understand real estate. You can’t outsource insight to a digital tool. It has to be built into your culture.”



Another issue is the industry’s tendency to prioritise short-term gains over long-term organic growth. Many developers still pour resources into paid media while neglecting SEO and content strategies that, though slower, offer sustainable results.

Perhaps the most profound shift is not in the tools but in the consumer. Today’s homebuyer is more informed, empowered, and discerning than ever before. With easy access to property information, reviews, walkthroughs, and financing options, they often know what they want before the first conversation.

This demands a rethink from marketers. As many experts have expressed that marketing is now a flywheel. It spins on data, delight, and experience. Conversion is no longer the end goal. “There’s a reason we say real estate is about location, relationship, and trust,” said **Anup Dalmia, President of RECA-Kolkata & Vice President of NAR-India**. “Technology cannot replace the human element. In Kolkata, for example, understanding client preferences around Vastu is crucial, something no AI can replicate effectively. Veterans in the field emphasise the value of emotional intelligence and relationship-building. While younger buyers may begin their journey online, the final decision often hinges on a trusted advisor’s reassurance, someone who understands the property and the dreams and doubts behind the purchase.”

 Content remains king, and without the right internal understanding of brand voice and customer psyche, even the best digital strategy can fall flat.

Aninda Das



TRUST RULES REAL ESTATE

Apart from technological revolution, property developers and brokers have relied on listing portals like 99acres, MagicBricks, and Housing.com as default go-to marketing platforms for over a decade. While these portals continue to serve a purpose in visibility, experts argue that they are no longer the most efficient way to drive conversions in today's data-first, consumer-driven market. Still, we see a lot of traditional listing happening," shared **Prashant Kumar Chaturvedi**.

"Developers are pouring money into portals expecting the same returns as five years ago. But in today's fragmented, data-first market, that approach doesn't hold up."

Despite the digital revolution, there's a consensus: real estate is fundamentally a relationship-driven business. "Trust, empathy, and personalised guidance remain non-negotiable, especially in a high-involvement purchase like a home. Traditional channel partners and brokers, many with relationships spanning generations, still play a pivotal role," **Anup Dalmia**

Technology can't replicate emotion. Younger buyers may begin their journey online but, the final decision often hinges on a trusted advisor's expertise. **Anup Dalmia**



FUTURE IS PHYGITAL

The real estate industry is increasingly moving towards a "phygital" model, merging physical spaces with digital technology to enhance customer experiences and streamline operations. This involves leveraging digital tools like online portals, video tours, and digital twin technology to offer more personalized and efficient services, ultimately creating a more engaging and seamless experience for buyers and tenants.

As **Abhishek Singh** mentioned, "In 2025, digital disruption has transformed real estate sales and marketing from a traditional, paper-heavy industry into a dynamic, tech-savvy domain. The integration of VR, AI, big data, and blockchain is not just enhancing efficiency."

Subhro Sarkar added, "By embracing the phygital model, the real estate industry can enhance its customer experience, improve operational efficiency, and capitalize on the growing demand for digital solutions."

Aninda Das was of the view that the future of Indian real estate lies in balancing the scale of digital with the nuance of human connection. "AI and automation may streamline

and enhance marketing processes, but the emotional weight behind buying a home means that empathy, trust, and personal rapport will always be central," he said.

"In an age of technological disruption, the winners will be those who combine operational excellence with meaningful experiences and understand that while algorithms may guide the journey, the human touch seals the deal," concurred **Updesh Dandriyal**

IMPORTANT TAKEAWAYS

- From hyperlocal targeting to immersive virtual reality tours, digital disruption in property marketing is no longer optional; it's essential.
- Sales and marketing in property have evolved from brochure-led pitches to data-driven, AI-powered strategies, heralding a new era of performance marketing.
- The digital journey continues over the entire customer lifecycle through automated communication flows, personalised messages, and predictive analytics time sensitive and relevant interactions.
- What was once Search Engine Optimisation is now becoming Search Everywhere Optimisation, or even Generative Engine Optimisation (GEO).
- The real estate industry is increasingly moving towards a "phygital" model, merging physical spaces with digital technology.
- Despite the digital revolution, real estate is fundamentally a relationship-driven business.
- Today's homebuyer is more informed, empowered, and discerning than ever before and they often know what they want before the first conversation.
- Social campaigns work best when powered by CRM intelligence.
- As per DPDP Act, real estate companies must obtain explicit client consent before collecting, storing, or processing data and ensure data security.
- The Indian real estate sector faces technological challenges related to integration and adoption of new technologies, particularly in property management and construction.



SMART URBANISATION FOR SUSTAINABLE GROWTH

Smart urbanization narrative in India has got a more technological focus rather than the city and its people, which has had mixed results. The architects and planners deliberate on the true meaning of a smart city.



Smart urbanisation refers to the development of cities that leverage technology and innovation to improve residents' quality of life and address urban challenges. Integrating smart technologies, renewable energy solutions, and efficient resource management is key to creating resilient, efficient, and liveable urban spaces for future generations.

It is important to understand that the smartness has to be in making the city holistically feel like one entity, but with sub-neighbourhoods that have different set of living patterns of the people. To take each segment of the city

separately, planning its natural resources, its public mobility system, tweaking the bylaws accordingly and then applying technology to make it function as one entity is critical and challenging.

As the world grapples with the challenges of rapid urbanisation, experts assert that the key to smart city development lies in integrating technology with human-centric design. The key to successful urban planning lies in the intersection of heritage, sustainability, and technological advancement that take care of the future needs as well.



Smart urbanisation must prioritise the well-being of the people. The key is an inclusive, people-first approach.

Abhishek Dutta



A Smart city thrives on understanding the unique strengths of each neighbourhood and applying solutions that prioritise people and the environment.

Ayan Sen



SHAPING THE FUTURE

- Urbanisation is one of the defining trends of this century. By 2050, around 70% of the world's population will be living in cities and towns. However, cities today face numerous vulnerabilities and threats. Without proper planning, policies, and support, urbanisation often leads to unnecessary risks and costs, preventing cities from reaching their full potential. Amongst the numerous challenges that policymakers must tackle include environmental, resource allocation, and reducing intra-city inequalities.
- Technology can help to make our cities smarter. The prerequisite for the deployment of many of the technologies requires strengthening the digital public infrastructure, including using open-source and interoperability standards, creating digital payment and data exchange platforms.
- The design and implementation of digital and innovation in cities should always be people-centered and inclusive, taking into consideration the ambiguity of lives and livelihoods. Digital urban development can only be sustainable if citizens are equal partners in the equation – and it needs a whole-of-city – and whole-of-society focus.

United Nations Development Programme

DEFINITION OF SMART

Smart urbanization, or the concept of a “smart city,” involves using digital technologies, data-driven solutions, and efficient resource management to improve urban operations, services, and the overall quality of life for residents. Seamlessly integrating technology with city infrastructure to optimize resource management, provides better services, and create a more livable environment.

Ayan Sen, Principal Architect, Ayan Sen Architects, Urban Designers, and Planners, believes smart urbanisation should result from cohesive collaboration

between urban planners, architects, city administrators, and, importantly, the people who live there. He said, “A city has diverse neighbourhoods and thus needs tailored solutions for each neighbourhood that caters to their unique needs and cultural characteristics. A seamless public infrastructure connecting all diverse neighbourhoods. will finally bring together the city that respects local context, natural resources, mobility, and community. At a micro level, large residential complexes courtyards, semi-open spaces, and greenery would foster harmonious living environments. In addition, we can revitalise the heritage structures through the adaptive reuse.”

In addition, focusing on sustainable practices, such as reducing energy consumption, managing waste effectively, and promoting green spaces and involving citizens in the planning and decision-making processes ensures that urban development meets their needs and aspirations.

But, when it comes to a smart city, somehow the definition of smartness gets ambiguous as each agency has its own definition, given its own priority. Technology provider will want to spend in the name of becoming Smart, city planner will focus on urban aesthetics. while environmentalist would advocate a different aspect and city administrator will focus on a completely different idea of smart city.

Abhishek Dutta, Principal Architect, ArcOn Design, agrees that every stakeholder has his own interest in mind. “The definition varies depending on perspective. “For some, smartness means convenience or aesthetic appeal; for others it is about accessibility, mobility, and environmental sustainability. In true sense, smart urbanisation must prioritise the well-being of the people. The key is an inclusive, people-first approach. This approach should cater to everyone, from the senior citizen to children, ensuring that urban spaces remain accessible and welcoming.

ART OF OPTIMIZATION

By definition as we know a Smart city must implement intelligent traffic management systems, optimizing public



Smart living does not lie in following trends, but in actual practice that reduce environmental impact from as simple as reducing water wastage to maintaining green spaces.

Anjan Mitra



The most important aspect of urban planning is the vision. Public involvement, architects, planners and city authorities must have a unified vision of a city.

Shakuntala Ghosh



transportation routes, and promoting electric vehicles. The smart infrastructure should use sensors to monitor air and water quality, manage waste effectively, and optimize energy distribution and smart governance will provide online access to government services, promoting transparency and accountability, and engaging citizens in decision-making.

However, smart energy, smart buildings etc. are the words of the developed nations that have a different way of life. India is a non-affluent, developing nation where people are scarcity conscious and thus smartness lies in optimizing the use of resources.

So, instead of focusing on western world model of smart cities and focusing on technology upgrades only, Indian will have to look inwards to traditional wisdom and enhancing it with technology solutions for efficient uses of its resources, natural or otherwise.

Anjan Mitra, Principal Architect & Urban Designer, The Appropriate Alternative, pointed out that smart urbanisation cannot be defined solely by technology or exclusivity. "In many housing developments, the focus is on exclusive, gated communities, creating a fragmented urban landscape. What's more piecemeal solutions remain ineffective in increasing quality of life. For instance, CCTV cameras in the city park give a sense of security but, it gets locked after 8.00 PM in the evening, it is a wasted space as office goers or families cannot enjoy the city infrastructure in after work hours. Optimization of available spaces is necessary rather than installing random technology features, and this needs a multi-stakeholder dialogue to make the right decisions."

While mentioning technology, **Shashank Shahabadi, Principal Architect at Eastside Office**, agreed that technology is vital in addressing urban challenges as it is a tool for efficient urban living. "From smart sensors monitoring air quality to AI-driven crowd management during large public events, technology can significantly enhance urban efficiency," said Shahabadi. However, he insists that technology should be part of a well-planned, data-driven framework that supports sustainable growth, not a quick fix. "What I see is a lot of aggression

on the streets, because cities are not designed to accommodate everyone's needs whether it is a person with disability, a mother with a toddler or senior citizens and even children, which builds latent anger among people. We lack public spaces to enjoy as citizens. What we have is acres of land converted into beautiful high rises, microcosms of amenities, that are far detached from the city's ecosystem. With India's rapid urbanization, we have to have a smarter technique for efficient planning of facilities that are accessible to all."

SUSTAINABILITY OR SENSIBLE DESIGNS

Smart is often misinterpreted and urbanization is a vague term often abused. Liveability is an interesting terminology, but for whom. Then we talk about integrating sustainability in growth as if it is a product.

"Sustainability is an attitude, it's a practice. You have to make things sustainable. Sustainability doesn't lie in the products; it is the way you actually use products it to be sustainable. While, growth has to be seen in monetary, cultural, ecological and human context. Most of our housing investments doesn't actually percolate beyond the higher middle-income group, leaving other areas to fend for themselves. In the name of gated communities, the large-scale housing development, we are creating are a kind of a micro city within the boundaries. Sustainability within those boundaries is possible, but what about beyond that. We are creating little enclaves of exclusivity in a barren scenario which doesn't have life, unlike European cities where the well-maintained public spaces are common to all and enjoyed by all, this is the most important thing for smart urbanization," said **Shakuntala Ghosh, Principal Architect, Ghosh Bose and Associates**.

NECESSITY OF TECHNOLOGY

We are in the era of fast urbanization. We don't have a choice but to be smart. And in order to be smart,



Technology must be part of a carefully planned, data-driven approach prioritising sustainable growth.

Shashank Shahabadi



AI is important. It can streamline processes, but it cannot undo all the wrong which has been done by bad planning. One size fit all is not the solution. **Arindam Ghosh**



digitization and data-driven process is the only way out. We can use smart sensors for rain density, population analysis, air quality etc to design better outcomes. AI can come in handy to sift through all the data and even give us future projects for planning now.

Arindam Ghosh, Principal Architect Polaris, questioned the true goal of smart urbanisation. Are we focusing on building smart cities or fostering smart citizens?" Ghosh argues that smarter urban design must go hand in hand with smarter citizens. "AI, when thoughtfully applied, could predict challenges and offer solutions that improve urban life. Smart development needs a holistic approach that balances technology, design, and sustainability. Along with that, we need to focus on circular economy, incorporating recycling, reusing, retrofitting and waste to energy conversion. When talking of AI, who is in charge of this data finally? Are they private players who are coming in and taking charge of all the networks of the city?"

Indeed, for a city to be inclusive will have to optimize resource allocation, reducing waste, and improving service delivery as also focus on creating safer, more liveable, and more accessible urban environments.

WHAT IS SMART URBANISATION

Smart urbanization is not about technology alone but about developing cities that balance sustainability, efficiency, and inclusivity. Each city's complex urban landscape calls for a nuanced approach that blends its rich cultural heritage with the possibilities of futuristic and resilient modern urban planning.

Public awareness and participation in all city related decisions has to be there. The benefits of sustainable development, should reflect in the balance sheet for the developer to make it a part of the business. For this to happen, government incentives can work wonders.

Furthermore, for holistic city development, we need to provide for informal sector of the economy in the city planning and growth. An inclusive city design that caters to all segments can give birth to smart entrepreneurship and even green economy. Innovation hubs for waste management can engage the informal sector for smart waste disposal that does not harm the environment. Smart cities are the need of the hour. We need to think about the economy, environment and equality.

But, with technology driven development comes challenges such as, protecting sensitive data, ensuring the security of digital systems and most importantly addressing the digital divide between those who have access to technology and those who do not.

POINTS TO PONDER

- With advanced technology and smart development, a clear and cohesive urban vision is crucial for guiding the maturation of smart cities.
- We talk about sustainability as if it is a product. Sustainability is an attitude, it's a practice. Sustainability doesn't lie in the products; it is the way you actually use products it to be sustainable.
- In many cases, the technology, instead of becoming an enabler for the people to have a better quality of life, has been a kind of government infrastructural expenditure.
- Optimization of available spaces is necessary rather than installing random technology features, and this needs a multi-stakeholder dialogue to make the right decisions.
- For equality, inclusion and reducing carbon footprint, we need to think in terms of mixed-use developments and transit-oriented developments.
- AI is important. it can streamline, processes, but it cannot undo all the wrong which has been done by bad planning. And it's important to understand that one size fits all, is not the solution.
- Smart cities are the need of the hour. We need to think about the economy, environment and equality.



WE ARE STRATEGIC END-TO-END GROWTH PARTNER

Nitin Gupta, MD & Founder, Maestro Realtek, believes that when technology is applied strategically, it becomes more than just an enabler—it becomes the engine for scalable growth.

The Indian real estate sector, though evolving, still contends with legacy inefficiencies, fragmented processes and limited transparency. From land acquisition to post-possession, each stage in the value chain presents ripe opportunities for digital transformation. Maestro Realtek addresses these challenges by integrating advanced technology and data-driven strategies.

- **Data Blindness in Land Sourcing and Feasibility:** Traditional methods often lack comprehensive data analysis, leading to suboptimal acquisition decisions.
- **Generic Engagement & Outdated Marketing Approaches:** Standardized marketing strategies may not effectively reach or resonate with target audiences.
- **ERP-Driven Dashboards:** Real-time project tracking systems enhance vendor coordination and streamline construction timelines, mitigating delays and improving.
- **Data-Led Digital Marketing Strategies:** By analysing market trends and consumer behaviour, targeted campaigns deliver the right message to the right audience at the optimal time.

Maestro has a robust channel partner distribution network of over 6,000 associates across India and its dedicated CRM platform empowers them by offering real-time access to inventory updates, seamless registration, and daily insights—ensuring they stay informed and ahead in a competitive market.

- **Performance Marketing Tools:** Our approach optimizes advertising expenditures, boosts project visibility, and generates high-intent leads, enhancing overall marketing effectiveness.



Our mission is to become Pune's foremost strategic partner in real estate growth, while actively expanding our footprint into key metropolitan hubs like Mumbai, Bangalore and Kolkata. With projected business prospects exceeding ₹3000 crore of inventory for FY 2025–26, our vision is to lead this evolution with insight, innovation, and a commitment to building long-term value for our stakeholders. **Nitin Gupta**

- **CRM Automation:** We implement systems for efficient lead nurturing, timely follow-ups, and comprehensive conversion tracking, ensuring a seamless sales process.
- **Analytics-Powered Brand Positioning:** Our strategies align product offerings with evolving market demands, strengthening brand presence and appeal.

Maestro comprehensive services including land acquisition, assistance in raising funds, sales acceleration, brand development, marketing strategies, CRM, business financial modelling, distribution and channel management, cash flow management, product design, and market research—ensure that developers not only streamline operations but also achieve significant profitability and remarkable cash flow.

MAESTRO MODEL: WE SUCCEED WHEN YOU DO

We're introducing **#RAAS – Results as a Service** to the real estate industry. By charging a success fee based on outcomes, we directly address the biggest challenges developers face—accelerating cash flow, increasing sales velocity, and ensuring optimal brand and product positioning. We've positioned ourselves as more than a service provider—we are your strategic, end-to-end growth partner.

Our full-stack, tech-integrated approach includes:

- In-depth market research and brand positioning
- Hyper-targeted digital marketing campaigns
- CRM-enabled, transparent sales systems
- Sales training and smart automation tools
- Real-time dashboards for performance tracking and decision-making

Maestro Realtek empowers developers to strengthen their brand and boost profitability through unified, data-driven strategies. In fact, maximum of our inventory is sold in the launch phase through sharp positioning and pre-launch marketing which generates cashflow to our developer.

Technology Drives Profitability: Technology, when aligned with strategy, becomes the catalyst for faster absorption, lower overheads, and sustained growth.

- Faster decision-making via real-time sales and campaign dashboards
- Reduced marketing wastage through performance-driven targeting
- Higher conversion rates through CRM automation and smart lead scoring

- Cost efficiency via ERP-based procurement and progress tracking

INTEGRATION OF TECHNOLOGY

The future lies in Agentic AI an emerging frontier of innovation that blends large language models (LLMs), machine learning, and enterprise automation to create autonomous AI agents. These agents can analyze data, set goals, make decisions, and continuously learn—driving processes with minimal human intervention.

This is technology at the speed of thought. Agentic AI will not only streamline operations but also free up human resources, allowing our teams to focus more on high-impact, creative, and strategic interactions.

We are actively integrating advanced technologies into our operations, with AI playing a central role in reshaping the real estate landscape. Our approach includes running pilot projects to demonstrate success before scaling rapidly. We collaborate closely with proptech specialists and invest in upskilling programs to ensure smooth adoption across teams. By leveraging plug-and-play solutions, we minimize the need for complex internal tech builds—accelerating our digital transformation without disrupting core construction and operational activities.

NEXT FRONTIER OF PROPTech IN INDIA

- AI is set to transform the real estate industry in remarkable ways—making property management more efficient, creating smoother customer experiences, and empowering smarter, data-driven investment choices. Routine tasks will become automated, while AI-powered security systems can actively monitor properties around the clock.
- AI won't just crunch numbers—it will interpret market trends and offer personalized insights, helping individuals make confident, well-informed decisions based on real-time data and future projections. With the use of AI, market data, trend analytics, and competitive benchmarking, strategic partners will become co-drivers of business outcomes.
- Unified tech stacks will replace fragmented tools. Predictive analytics will guide everything—from pricing to product mix to location strategy. India is at the cusp of a proptech boom, and we're ready to lead this next wave.

<https://maestrorealtek.com/>

TRUMP, TARIFFS & INDIA'S TECH-CITIES

As global trade tensions escalate under Trump's tariff regime, Indian tech hubs of Bengaluru, Hyderabad Pune & Chennai feel the pinch. Strategic investments and policy support could help the sector navigate the impacts of international trade policies.

Sapna Srivastava



On April 2, 2025, the U.S. imposed a 26% tariff on Indian imports, aligning with its “reciprocal tariffs” policy. This move affects approximately 87% of India's exports to the U.S., valued at \$66 billion.

Sectors such as pharmaceuticals, automotive components, and machinery are among the hardest hit. Analysts estimate that these tariffs could cost India around \$7 billion annually. Also, prolonged rupee volatility may complicate profit repatriation, affecting long-term investment decisions.

Here's an overview of the key challenges

The Trump administration's tariff policies have had several negative impacts on India's tech cities as well, particularly those housing major IT hubs like Bengaluru, Hyderabad, Pune, and Chennai.

Stricter H-1B Visa Policies - The U.S. has tightened H-1B visa regulations, affecting Indian IT professionals who constitute nearly 70% of H-1B visa holders. This has led to increased uncertainty and costs for Indian IT firms, potentially reducing their ability to deploy talent efficiently in the U.S.

Tariffs on Electronics and Smartphones - India's electronics manufacturing sector, especially smartphone production, has faced challenges due to U.S. tariffs. Companies like Apple have had to expedite shipments to the U.S. to avoid higher duties, impacting the supply chain and production schedules in cities like Chennai and Bengaluru.

Impact on IT Services Demand - While Indian IT services are not directly taxed, the broader trade tensions and potential economic slowdown in the U.S. could lead to reduced demand for outsourcing. This poses a risk to revenue streams for IT firms headquartered in tech cities across India.

Stock Market Volatility - The announcement of reciprocal tariffs led to a significant drop in the stock prices of major IT companies like Infosys, TCS, and Wipro, with declines up to 9%. This reflects investor concerns over the potential long-term effects of the tariff policies on India's tech sector.

Currency Depreciation - The trade tensions have contributed to a weaker Indian rupee, impacting the profitability of tech companies that rely on U.S. dollar-denominated revenues. This currency volatility adds an additional layer of financial uncertainty for businesses in India's tech cities.

Shift in Global Supply Chains - In response to the tariffs, companies are reevaluating their supply chains. While some are increasing local production in the U.S., others are exploring alternative markets. This shift could affect India's position in global supply chains, particularly in sectors like electronics and automotive components.

As of April 2025, the reimplementa-tion of Donald Trump's "America First" trade policies, including increased tariffs and stricter immigration measures, is significantly impacting India's tech cities—such as Bengaluru, Hyderabad, Pune, and Chennai.

INDIAN TECH HUBS UNDER PRESSURE

India's tech sector relies heavily on the US companies any spending cut by them directly effects the Indian IT firms' earnings. Projects slow down, earnings dip and we are already seeing major firms laying off en-masse or scaling back hiring. Moreover, tariffs on imported materials like steel and aluminium may increase construction expenses. This could lead to higher property prices and delays in under-construction projects.

Overall, such a scenario has led to slowdown in office space leasing by IT and ITes companies and slowdown in housing markets of Tech cities of Bengaluru, Hyderabad Pune & Chennai and even Kolkata. In addition, the cautious sentiment among tech companies and the homebuyers has slowed residential property sales in the Indian cities.

India's IT sector, heavily reliant on the U.S. market, is experiencing challenges. Tighter visa regulations are compelling Indian IT firms to hire more local talent in the U.S., increasing operational costs. Companies like TCS have noted that clients in retail and travel sectors are hesitant to commit to new projects amid tariff uncertainties.

THE SILVER LINING

While the current trade policies pose challenges, they also present opportunities for India's tech sector to diversify and strengthen its position in the global market. Continued investment in domestic capabilities and strategic international partnerships will be crucial for sustained growth.

What's more, a stronger U.S. dollar and a weaker Indian rupee make Indian properties more affordable for NRIs. This currency shift could boost NRI investments, especially in cities like Mumbai, Bengaluru, and Delhi-NCR.

With potential barriers to U.S. real estate investments, NRIs might redirect funds to Indian commercial properties. This shift could benefit sectors like warehousing and logistics, especially if companies adjust supply chains in response to global trade tensions.

MONETARY POLICY SUPPORT

India is actively engaging in negotiations to mitigate the impact of these tariffs. The government is considering reducing tariffs on U.S. goods and increasing imports of American energy and defence equipment. However, these concessions are contingent upon reciprocal actions from the U.S. India is also exploring alternative markets to diversify its export destinations.

Recently, in response to global economic uncertainties, including U.S. tariffs, the Reserve Bank of India has adopted an accommodative stance, cutting the repo rate to 6.00%. Lower interest rates can enhance affordability for homebuyers and stimulate demand in the real estate sector. Furthermore, the Indian government may introduce measures such as tax benefits on long-term holdings and relaxed repatriation norms to attract and retain NRI investments in real estate.

While Trump's tariffs introduce challenges, Indian tech cities are demonstrating resilience and adaptability. The ongoing global trade realignment presents opportunities for India to strengthen its position in the global tech landscape.



HOMEBUYERS SHIFT FOCUS TO UNDER CONSTRUCTION PROJECTS

Year 2025 started on a strong note with continued housing property price appreciation highlighting a strong demand base and in particular for the under-construction properties. The trend continues with latest reports indicating under-construction homes are outpacing the prices of ready-to-move properties across major metros.

Realty+ Bureau

As the residential market across major cities gains momentum and capital values have surged in recent months, buyers are becoming more motivated to make purchasing decisions, anticipating further strengthening of property prices. This sentiment is further supported by the Reserve Bank of India's Monetary Policy Committee's to reduce the repo rate.

According to the Savills India report, while ready properties have experienced steady appreciation across major cities, with an average increase of up to 25% over the year, the introduction of new projects offering high-end amenities, quality specifications, and staggered payment plans encouraged buyers to invest in under-construction properties.

In fact, under-construction properties had recorded about 55 percent price appreciation in the last one year. Gurugram and Mumbai led the surge in under-construction property values, with increases of up to 55% and 10%, respectively, while Bengaluru and North Goa saw gains of 25% and 16% compared to previous years.

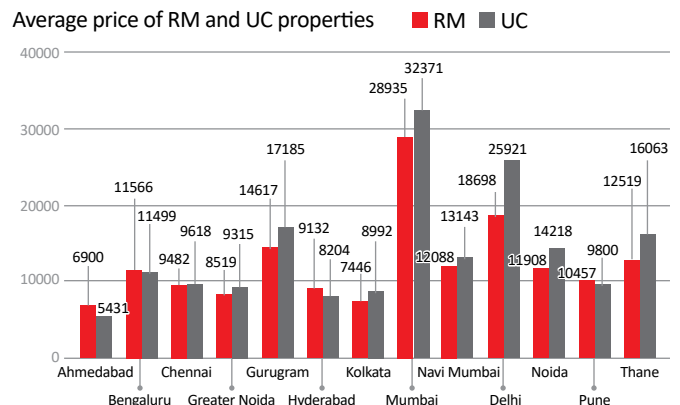
"The surge in luxury home sales in 2024 has been driven by several key factors, including robust economic growth and a growing appetite for exclusive, amenity-rich

properties that align with modern lifestyles. The increase in new launches with high-end amenities and flexible payment options reflects the evolving preferences of buyers seeking quality and convenience. This upward trend underscores the strong fundamentals of the luxury residential market, bolstered by positive buyer sentiment and stable interest rates," Shveta Jain, Managing Director, Residential Services, Savills India said.

Historically, homebuyers often favour completed projects over new developments. But against the backdrop of increasing residential prices, there has been a discernible shift in preference towards relatively more affordable under-construction properties. Consequently, prices of under-construction properties are on the rise.

THE NEW PRICE TREND

India's real estate market is witnessing a new pricing trend, with under-construction (UC) homes now outpacing the prices of ready-to-move (RTM) properties across major metros, according to the latest insights from Magicbricks.



In Delhi, the average price of a ready-to-move apartment stands at INR 18,698 per sq. ft., while under-construction homes have surged to INR 25,921 per sq. ft. A similar pattern is evident in Gurugram, where average price of UC homes has reached INR 17,185 per sq. ft., significantly higher than RTM properties at INR 14,617 per sq. ft.

Even Mumbai, India's costliest real estate market, has followed suit. Under-construction property prices jumped 33.4% YoY in Q1 2025, reaching INR 32,371 per sq. ft., compared to RTM home prices at INR 28,935 per sq. ft.

The rising prices of under-construction homes can be attributed to two key factors. First, evolving buyer preferences have led homebuyers to pay a premium for contemporary designs, superior layouts, and high-quality construction and fittings. Second, strong post-pandemic homeownership sentiment, combined with increasing raw material costs, has driven up construction expenses, resulting in higher price appreciation for under-construction properties. These factors are reshaping the market, making new developments more expensive than ready-to-move homes, say analysts.

Cities	Average price psf of RTM properties	Average price psf of UC properties
Ahmedabad	6900	5431
Bengaluru	11566	11499
Chennai	9482	9618
Delhi	18698	25921
Greater Noida	8519	9315
Gurugram	14617	17185
Hyderabad	9132	8204
Kolkata	7446	8992
Mumbai	28935	32371
Navi Mumbai	12088	13143
Noida	11908	14218
Pune	10457	9800
Thane	12519	16063

Source Magicbricks Research

FACTORS CAUSING A SURGE

According to developers, homebuyers preferred ready-to-move properties due to irregularities in the real estate sector. However, with greater transparency and accountability, trust in under-construction and newly launched projects has significantly increased. This has led to a rise in demand for under-construction properties, as buyers feel more secure investing in them. Other factors driving the demand are -

The affordability of under-construction properties, coupled with surging house prices, makes them attractive to a broad spectrum of buyers and investors. These properties often come with payment plans that spread the financial burden over time.

Under-construction properties typically appreciate in value as they near completion, offering investors the potential for higher returns compared to ready-to-move-in properties.

Buyers have the flexibility to choose finishes, layouts, and other design elements, allowing them to tailor the property to their specific needs and preferences.

With residential prices continuing to climb, early investment in under-construction projects could offer long-term value and capital appreciation for buyers and investors alike.

THE BUMPS ON THE ROAD TO SUCCESS

The downside of under construction homes is the 5% GST without Input Tax Credit (ITC) and 1% without Input Tax Credit (ITC) in case of affordable housing which subsequently, increases prices for buyers. In case of ready-to-move-in properties, there is no GST, resulting in significant savings. Rishi Anand, MD & CEO, Aadhar Housing Finance Ltd. recommends revising GST concession limit, given property prices have risen sharply in recent years. The existing ₹2 lakh income tax deduction for housing loan interest should be increased to ₹4 lakh. Additionally, to support first-time homeowners during the waiting period for possession, this refund should apply to residences that are still under construction, for a maximum of two years.

What's more, the recent hike in circle rates in many cities ranging from 20% to 70%, will lead to higher stamp duty and registration costs for buyers, impacting overall transaction for housing and particularly will impact redevelopment projects.

While, at one time, homebuyers preferred ready to move in homes for the fear of delays in project delivery, today with better transparency in the sector, the buyers are more confident of investing in under construction properties. These properties come with the added benefits of affordability and the opportunity to customise the property to the buyer's preferences.



INDIA'S INFRASTRUCTURE BURDEN

India's infrastructure sector is facing a significant challenge mainly due to outdated PPP concession agreements, which often to delayed projects and cost overruns.



Data from the Ministry of Statistics and Programme Implementation (MoSPI) indicates that as of April 2024, ~800 out of more than 1800ss ongoing Union government projects valued at over ₹150 crore each are behind schedule. These figures point to a pressing need to revisit and reform concession agreements, which currently fall short in handling regulatory challenges, cost escalation, and fair risk allocation.

Why Reform is Essential

More than 40% of major projects across the country are delayed, resulting in a staggering ₹5 lakh crore cost overrun. A major contributor to these setbacks is the outdated Public-Private Partnership (PPP) concession agreements, which often fail to keep pace with today's complex regulatory environment and evolving project needs, as per consulting firm Primus Partners. To address the challenges, key areas for reform include:

1. **Clearer Regulatory Guidelines:** Agreements should explicitly define who is responsible for securing regulatory approvals and environmental clearances. There must be clear timelines and fair compensation for delays caused by regulatory hurdles.
2. **Flexible Financial Models:** Revenue-sharing frameworks must be adaptable to reflect changing market conditions while safeguarding the financial sustainability of projects.

3. **Balanced Risk Sharing:** Both public and private parties should have a fair and transparent mechanism to share risks arising from unforeseen circumstances.
4. **Room for Flexibility:** Modern infrastructure projects require greater adaptability to changing technological, environmental, and market conditions, necessitating more dynamic agreement structures.

Learning from Experience

Real-world examples show how rigid and outdated agreements can derail projects - while more flexible frameworks can help steer them back on track.

Addressing Regulatory Risks in Concession Agreements:

The Rural Electrification Project case highlights the risks of inadequate regulatory clearances in concession agreements. Strengthening agreements with balanced risk allocation and flexibility can enhance project resilience, protecting both authorities and concessionaires while ensuring successful infrastructure development.

The Impact of Project Structuring and Viability: The Urban Finance Infrastructure Development Corporation project faced setbacks due to rigid contract terms and external interference, emphasizing the need for stakeholder engagement and flexibility. Early collaboration during the Request for Proposal (RFP) phase could have mitigated risks, avoiding delays and cost escalations. Proactive workshops and feedback sessions would have ensured practical, market-aligned terms.

Working Together

Open communication and a willingness to update outdated concession agreements are vital for ensuring that large-scale projects are completed efficiently and on time," suggests **Primus Partners report.**

"If India is serious about achieving its ambitious infrastructure goals, we need to rethink how these agreements are structured. By adopting a consultative approach, flexible concession frameworks, we can reduce delays, manage costs effectively, and create a stable environment for all stakeholders," said a senior industry expert.

AREA SPOTLIGHT

WHY TIER 2 & 3 CITIES ARE HOTBED OF LAND ACQUISITIONS

Approximately 44% of the 3,294 acres of land acquired by developers in 2024 were concentrated in the tier 2 and 3 cities, reflecting the potential of these cities in driving real estate growth.

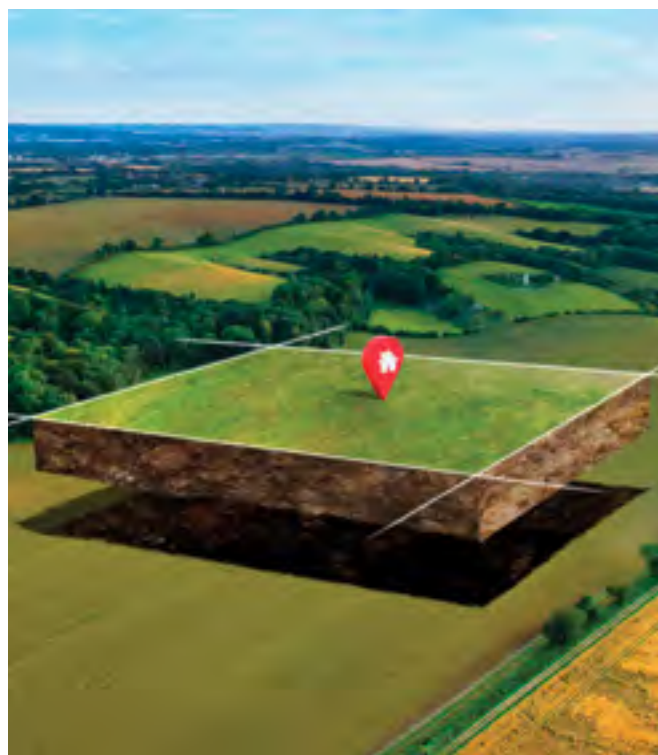
There has been a significant surge in the role of tier 2 and 3 cities in shaping India's real estate future, with a sector report revealing that 44% of the 3,294 acres of land acquired by developers in 2024 were concentrated in these emerging hubs. This marks a strong shift in investment focus, reflecting the potential of these cities in driving long-term sectoral growth.

With the real estate sector now valued at ₹22.5 trillion and contributing 7.2% to India's GDP, it is evident that Tier 2 and 3 cities are becoming growth engines, offering both affordability and high-value transactions that redefine India's urban narrative.

While metro cities continue to dominate luxury and premium housing sales, the rise of Tier 2 and 3 cities has introduced a more balanced market dynamic, where mid-range and affordable properties play a crucial role in driving demand. Many of these cities are evolving into academic, logistics, and industrial hubs, further fuelling housing requirements. Increased urbanization, coupled with government initiatives such as the Prime Minister's Gati Shakti mission, is enhancing connectivity between satellite towns and major metropolitan centers, unlocking new opportunities for growth.

Cities like Lucknow, Jaipur, and Bhubaneswar are witnessing steady price appreciation, reinforcing their market strength. The affordable housing sector remains a key driver, with the Priority Sector Lending (PSL) category—covering homes priced under ₹30 lakh—and the ₹30-50 lakh segment attracting both first-time homebuyers and investors. Cities such as Ahmedabad, Pune, Indore, and Coimbatore are leading the way in affordable housing development, making homeownership more accessible to a wider demographic.

According to the real estate developers, tier 2 and 3 cities are the cornerstone of India's next phase of urbanization, driving inclusive growth and economic diversification. These cities now account for nearly half of all land acquisitions by developers, signaling a seismic shift in



investment patterns. As these cities become economic and industrial hubs, there is an increasing demand for affordable and mid-segment housing. Developers are recognizing this shift, leading to a surge in investments and new projects.

India's real estate sector is undergoing a paradigm shift, with Tier 2 and 3 cities playing a central role in urban expansion. Some of the examples include the transformation of Nashik from a pilgrimage town to a thriving urban hub, exemplifying and similar growth trajectories in cities like Indore, Coimbatore, and Bhubaneswar, highlighting the potential of these cities in reshaping India's housing landscape. As connectivity improves and industries decentralize, we will see small cities taking center stage in India's development narrative.

With the real estate sector now valued at ₹22.5 trillion and contributing 7.2% to India's GDP, it is evident that Tier 2 and 3 cities are becoming growth engines, offering both affordability and high-value transactions that redefine India's urban narrative.

SCO COMPLEXES GAINING POPULARITY IN NCR

Shopping cum office (SCO) spaces versatility coupled with affordable entry costs and high rental yields makes them a lucrative investment choice for both developers and investors.



Realty+ Bureau

In the last few years, the commercial real estate sector in NCR has witnessed enormous growth. And apart from conventional malls or commercial complexes, SCO complexes are gaining traction due to their ability to accommodate a wide range of businesses, including retail outlets, corporate offices, healthcare facilities, and fitness centers. Their versatility, coupled with affordable entry costs and high rental yields makes them a lucrative investment choice for both developers and investors.

Recent data for India's retail industry is encouraging. Not only is the retail segment going to expand significantly, but its

value is slated to double, reaching \$2 trillion in the next ten years. Another study conducted last year forecasted the retail sector's value to reach between \$1.1 to \$1.3 trillion by 2025, showcasing an impressive Compound Annual Growth Rate (CAGR) of 9-11%, marking a substantial increase from its \$0.7 trillion valuation in 2019-20.

All this data points towards a massive boost to the SCO sector. Further, the massive growth being recorded in the country and the infrastructural thrusts in NCR will lead to an economic boom, which in turn will propel the growth of new businesses, leading to an increase in demand for new office

spaces. This development is set to boost SCO growth. NRIs and global businesses have greatly invested in the office segment resulting in SCOs becoming an emerging asset investment class amongst investors and buyers looking for high capital gains.

“In recent years, SCOs have gained significant traction, particularly in the National Capital Region (NCR) because of its efficiency. These hybrid structures seamlessly blend retail, office spaces, recreational facilities, and food zones, meeting the modern demand for convenience and multi-functionality. Gaur Group has made significant strides in the development of this segment at our commercial projects in Gr Noida West and at Gaur Yamuna City on Yamuna Expressway. SCOs not only offer prime retail and office spaces but also cater to a wide range of businesses, making them highly sought-after investments,” says **Manoj Gaur, Chairman, CREDAI National and CMD Gaur Group.**

LOW INVESTMENT - HIGH RETURNS

One of the major advantages of SCO for the developer and the buyer is its relatively low cost of entry. With low ticket size, it marks a higher capital appreciation and is easy to lease or rent. Besides, it is also suitable for a wide variety of uses such as walk-in retail stores, hospitals, businesses, etc.

For shop owners looking for low-investment options, SCO makes for a profitable option for running their respective businesses. Besides, it also serves primarily utilitarian functions. SCOs typically comprise retail units, high street stores, hypermarkets, offices, coworking spaces, restaurants & cafes, banks, ATMs, healthcare centres, and fitness centres. These are the kinds of places that offer higher mobility as it has parking advantages and closer vicinity than typical shopping mall structures.

“Unlike anything in the past when big malls were in the flavour trending, the post-pandemic period brought with it its nuances and led to an increase in popularity of SCOs or shopping cum office spaces, a hybrid model in which

offices and retail spaces, along with recreational facilities and food zones, are integrated into a single structure. The prime locations for SCO development in the city include Dwarka Expressway, New Gurugram, Southern Peripheral Road, Golf Course Extension Road, and sectors 36 & 37D. Gurugram’s Sector 90 and 95, located near Sohna Road, are also witnessing an increasing number of new launches. SCOs in Gurugram offer easy connectivity and proximity to residential and business hubs, metro facilities, and prominent Information Technology (IT) hubs,” states **Sandeep Chillar, Founder & Chairman of Landmark Group.**

As more projects are developed across the NCR, the SCO segment is set to play a pivotal role in shaping the future of commercial real estate in India.

ADDING EDGE TO COMMERCIAL REAL ESTATE

A popular concept in urban real estate, Shop-Cum-Office (SCO) are usually located in commercial belts or sectors of cities. Often SCO plots are sold or leased by urban development authorities (like HUDA, GMADA, DDA, etc.) are sought after by the developers. Quite a few realty firms of Delhi- NCR such as M3M, Bhutani Infra, BPTP, Adani Realty, CRC, Emaar, Spaze, Signature Global etc. have SCO projects in their portfolio.

With the future prospects for India’s office market looking highly promising and the India Office Real Estate Market projected to grow from USD 33.41 billion in 2024 to USD 117.04 billion by 2029, at a CAGR of 28.5%, the commercial real estate market is poised for a major shift. This growth is expected to generate significant economic benefits, with potential revenue from India’s office real estate estimated to reach USD 125 billion by 2034.

As businesses and investors increasingly seek to benefit from this expanding market, Shop-Cum-Offices (SCOs), combining retail and office environments into a single, cohesive space, are emerging as a game-changing trend. “Eyes of investors and end-users have increasingly turned towards SCOs due to their suitability for a wide range of businesses. In the last two to three years, its popularity has grown immensely, and it has come to be at the forefront of commercial real estate development.

The appeal of SCOs lies in their ability to cater to a diverse range of businesses, from retail stores and offices to healthcare centres and fitness hubs. This versatility, combined with relatively low entry costs and high rental yields of 9-10%, has made SCOs an attractive investment option for developers and investors alike.

Furthermore, developers, quick to notice the rapid rise in demand for small and medium format commercial and office spaces, have increasingly come to offer hybrid spaces that offer the best of both worlds to the customers.



“Developers are becoming increasingly aware of the benefits of medium- and small-scale commercial complexes that can offer greater flexibility, cater to niche markets, and often require lower operational costs, making them attractive options in the current climate. This shift reflects a growing recognition of the need for diversified commercial spaces that adapt to the evolving needs of both businesses and consumers,” says **Nandini Taneja, Regional Director - Leasing, Reach Group.**

As India's office real estate market continues to grow, SCOs have emerged as the next big thing in combining retail and office environments. With their ability to provide convenience, versatility, and high returns on investment, SCOs offer a unique opportunity for businesses and investors alike.

RISE OF SHOP-CUM-OFFICE (SCO) SPACES IN NCR



The National Capital Region (NCR) and its peripheral areas are experiencing a significant demand due to the rise of SCO spaces. Unlike conventional malls or commercial complexes, SCOs offer independent ownership, land ownership rights, and the flexibility to modify or expand structures as per business requirements.

The autonomy, combined with strategic locations

in high-growth corridors of Delhi-NCR, has fuelled their increasing popularity. In Noida, micro markets like Noida-Greater Noida Expressway and Greater Noida West region, are the major hubs that are witnessing a shift towards SCO developments.

Meanwhile, cities like Faridabad and Ghaziabad are also swiftly turning into preferred SCO destinations. In Gurugram, sectors along high-growth corridors like the Dwarka Expressway, Golf Course Road, and Golf Course Extension Road have been a frontrunner in the SCO boom. In Gurugram alone, 71.6 acres of land have been developed for SCOs over the past two years, with the segment expanding annually at a rate of 30% to 40%.

“Even though most of NCR has witnessed a spike in SCO development, Faridabad has emerged as one of the few areas offering relatively low entry costs and high ROI. The situation has specifically transformed after the rapid construction of the Manjhwali Bridge, which connects the city with Jewar Airport. SCOs are the future, and every suave investor should actively consider having them in their portfolio,” says **Mohit Goel, Managing Director, Omaxe Group.**

As, the potential for capital appreciation is substantial, with prices of SCOs having appreciated by 350% to 450% between 2011 and 2020. The absorption rate has also risen by 25% in recent years. Much of this demand in peripheral towns like Karnal is driven by small and medium enterprises (SMEs) and startups seeking business solutions that SCOs offer.

“The Haryana government's scheme allowing developers to sell plots where buyers can construct up to four floors for office or retail use has further boosted the lure of SCOs. Sector 114 in Gurugram, for instance, is emerging as a prime destination for SCO development. The flexibility in building plans and customisations, combined with the strategic location, makes Sector 114 a hotspot for SCOs, offering high returns on investment and a promising future for businesses,” says **Rohit.k.khosla, Director, Axiom Plus Services LLP.**

In the last two years, a massive 71.6 acres of land has been under SCO development in Gurugram, which is expanding at the rate of 30 to 40% annually.

FUTURE SUCCESS OF SCO SPACES

The pandemic, to a large extent, has transformed the way people work and shop leading to a massive uptick in new formats like Shop-Cum-Office (SCO) spaces, catering to the rise of hybrid work models.

As per developers, Shop-cum-offices are increasingly becoming the retail future since they provide a unique blend

SCO Business Appeal:

Suitable for retail shops, showrooms, cafes, corporate offices, clinics, boutiques, etc.

High visibility and footfall due to ground-floor shops.

Good for investment because of potential rental income from both shop and office tenants.

Examples in India

Chandigarh, Mohali, Panchkula (Tricity area) – well-known for planned SCO markets.

Gurugram & Noida – new-age SCO projects in real estate corridors.

Pune, Ahmedabad, and Hyderabad – seeing rise in this format in business zones.

of retail and office space that can respond to the changing needs of the real estate sector. With online shopping here to stay, shop-cum-offices are expected to become an increasingly popular solution for retailers looking to stay competitive and provide a unique shopping experience. These spaces increase foot traffic, and facilitate growth for small businesses, making them an attractive option looking to adapt to the evolving retail landscape. This variation in the commercial real estate sector offers businesses a range of options, catering to diverse industry needs. The integration of retail and office spaces within a single entity is transforming retailers in even in tier II cities, allowing them to maximize property usage and create unique customer experiences.

Going forward, the success of a Shop-Cum-Office (SCO) project will lie in its cost-effectiveness and convenience for businesses, serving as resilient hubs that adapt to evolving needs, offering a blend of retail and office functionalities.

With a strategic location, SCO spaces can become attractive for SMEs, offering a single location for retail and office, reducing costs and streamlining operations. The success of SCO spaces lies in their ability to offer a comprehensive solution to the evolving needs of businesses, contributing to the economic growth and dynamism of Delhi NCR's business landscape.

As the retail and office sector continues to evolve, shop-cum-offices represent an innovative and dynamic solution for businesses of all sizes.

ADVANTAGES & CHALLENGES

With mixed-use development, property owner can incorporate many sources of income so that they are not solely dependent on one business vertical. The retail and offices provide diversification which helps if one segment is in bear phase.

The SCO have a broader palette of spaces which bring diverse visitors including shoppers, and employees which increases the foot traffic. This continuous influx of people enhances the chances of retailers' catchment areas making the places viable economically.

The mixed-use spaces are all in one approach, where one can shop, eat, work and have recreation all at one place. It resonates with the needs of modern residents of the cities who want to optimize their time and prefer hassle-free experiences.

Sustainability and Smart City Integration are the hallmark of mixed-use developments such as SCO that include smart parking and intelligent systems also serves to reduce people's environmental footprint.

Indeed, there is a great promise of SCO complexes when it comes to commercial real estate demand, but moving away from traditional mall or office format comes with other unique factors to consider.

While, new projects usually have to go through a lengthy process involving a lot of planning and getting permits, there is a significant investment involved in converting existing assets. And even from the perspective of different stakeholders such as office or retail leasing, the convergence of interests and mindsets of the occupiers can sometimes be challenging.

Having said that, Indian people have a strong sense of 'community' and 'convenience' that are also key defining traits of Mixed-Use developments and therefore well suited to serve the Indian market. However, developers have to consider that one size doesn't fit all and such developments require detailed market research to get the ideal mix, as requirements can change greatly between cities and even micro-markets.

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DEVELOPMENT AGREEMENT SEEN AS CONVEYANCE



The High Court held that the development agreement transferred substantial property rights, including possession, development, and sale rights, thereby constituting conveyance under Article 25.

In an important ruling, the Bombay High Court dismissed a petition challenging the classification of a property transaction under the Maharashtra Stamp Act. The case, Writ Petition No. 8030 of 2017, was filed by Suhas Damodar Sathe against the State of Maharashtra and the Chief Controlling Revenue Authority. The dispute revolved around whether a development agreement qualified as a conveyance, attracting higher stamp duty.

Background of the Case

The legal dispute arose when the petitioner, Suhas Damodar Sathe, entered into a registered Development

Agreement and Power of Attorney with a landowner in Village Kune, Taluka Maval, District Pune, on October 21, 2005. The Development Agreement, valued at ₹11,50,000/, granted him rights to develop the land and convey or assign ownership to the developer or its nominee, which could include a cooperative society or an association of purchasers. The petitioner paid a nominal stamp duty of ₹100 under Article 5(g-a) of the Stamp Act, applicable to Development Agreements.

Following this agreement and the execution of the Power of Attorney, the petitioner proceeded to sell portions of the land to third-party buyers through sale deeds. The Comptroller and Auditor General of India (CAG) objected to the minimal stamp duty paid, asserting that

the Development Agreement should be recognized under Article 25 (Conveyance), leading to a significantly higher stamp duty liability.

While the initial objection was withdrawn, fresh notices were issued in 2015, demanding a deficit stamp duty payment of ₹5,84,900/- and a penalty of ₹11,69,800/-.

Legal Proceedings and Court's Decision

The petitioner contested these demands through multiple appeals, arguing that the Development Agreement did not transfer ownership but merely facilitated development. He maintained that the agreement was correctly categorized under Article 5(g-a) of the Stamp Act, and he had paid the appropriate stamp duty. His appeal before the Joint District Registrar was dismissed in February 2016, and a subsequent appeal to the Chief Controlling Revenue Authority, Maharashtra State, Pune (Deputy Inspector General of Registration), was rejected on June 3, 2017.

After these setbacks, the petitioner filed a Writ Petition under Article 227 of the Constitution of India, challenging the order issued on June 3, 2017. However, after a thorough review, the Bombay High Court upheld the Government's decision, stating that the agreement effectively transferred property rights, making it subject to the higher stamp duty under Article 25 of the Maharashtra Stamp Act.

To support his claim, the petitioner's counsel cited the Bombay High Court's Division Bench ruling in *Adityaraj Builders v. State of Maharashtra & Ors.* (2023), which distinguished between development agreements and conveyances, affirming that in a development agreement, ownership remains with the original landowner.

Further, he referred to the Supreme Court's ruling in *Shyamsundar Radheshyam Agrawal v. Pushpabai Nilkanth Patil* (2024), which clarified that stamp duty is based solely on the document itself, not the overall transaction.

The counsel also cited *Victory Iron Works Ltd. v. Jitendra Lohia* (2023), where the Supreme Court analyzed the terms "estate" and "property" under the Insolvency and Bankruptcy Code, 2016. He argued that a joint development agreement can grant multiple rights, some of which resemble ownership.

Additionally, he contended that in cases of ambiguity in fiscal laws, the interpretation favoring the taxpayer should

prevail. Since the development agreement required the landowner to execute a conveyance in favor of the buyers' association, he argued that it should be construed strictly as a development agreement rather than a conveyance.

Petitioner's Argument

- The petitioner contended that when an agency is revoked, the developer cannot claim compensation under Section 205 of the Contract Act or assert a lien on the property under Section 221 of the Contract Act unless expressly permitted by law. He emphasized that an agent merely holds the principal's property in a fiduciary capacity and does not acquire ownership rights.

State's Argument

The Assistant Government Pleader (AGP), representing the State, strongly defended the stamp duty assessment. The State argued that development agreements transfer key rights, such as the right to enter and occupy the land, construct buildings, and sell or transfer newly constructed units to third parties. Since these rights create an interest in immovable property, they should be subject to stamp duty.

According to Section 2(g) of the Maharashtra Stamp Act, 1958, a "conveyance" includes not only sale but also any instrument that transfers ownership or an interest in property. The legislature underlines the true nature of the transaction over the title given to it by the parties.

Final Ruling

- The Bombay High Court upheld the revenue authority's classification of the agreement as a conveyance, making it subject to higher stamp duty. The Court ruled that the agreement transferred significant property rights, including possession, construction, and the authority to sell—going beyond a mere development contract. Consequently, the writ petition was dismissed, reinforcing proper tax enforcement under the Maharashtra Stamp Act.

Note: Inputs included from Ashoo Gupta, Partner, Shardul Amarchand Mangaldas & Co.



AI, AUTOMATION AND ARCHITECTURE

AI and automation are reshaping architecture and design processes and the increased emphasis on smart building technologies has further accelerated the adoption, bringing both new opportunities and challenges for the design community.



Realty+ Bureau

In 2025, the intersection of AI, automation, and architecture will revolutionize how we design and experience the built environments. Whether designing luxury residences or modern commercial spaces, these technologies are essential for creating sustainable, efficient, and user-centric designs. AI can serve as an assistive tool that enhances efficiency and reduces time consumption, allowing architects to invest their energy in meaningful design work.

Many architects believe that architecture shapes spaces that reflect human aspirations and experiences. And AI should not replace the creative side of architecture and

design. It can play a vital role in handling mundane tasks such as data processing, analysis, and optimization and by delegating these tasks to AI, designers can focus more on what they do best: creating and innovating.

While, AI has proven to be a powerful tool for streamlining workflows, analyzing complex data and generating design options, aiding architects in optimizing structures, sustainability, and efficiency, concerns about its impact on creativity and human-centric design remain valid.

REDEFINING THE DESIGN PROCESS

According to designers, AI is poised to become an invaluable tool in the design process in the coming year. AI and automation will reshape the architectural landscape, from streamlining processes and offering real-time simulations to exploring multiple design iterations in quick succession. These welcome changes will enable architects to focus on what matters most: creating spaces that are innovative, sustainable, and human-centric.

Deeksha Gulati - Architect - Architecture Discipline elaborates, “AI operates by analyzing patterns and existing data, which risks leading to homogenized outputs and a reliance on past trends. This could stifle innovation, as true creativity often thrives on intuition, cultural context, and breaking norms - qualities that AI inherently lacks. Moreover, over-reliance on AI risks dulling human skills and creativity, turning designers into editors rather than innovators.

Yet, AI’s potential as a collaborator cannot be overlooked. Deeksha added, “When used responsibly, it can augment rather than replace human intuition, enabling architects to focus on

conceptualization and problem-solving while automating repetitive tasks. Striking a balance is key: architects must retain control over creative decisions, ensuring that designs remain human-centric and culturally resonant. Ultimately, AI should be viewed as a partner rather than a replacement - a tool to enhance human ingenuity, not overshadow it. By leveraging AI while safeguarding creativity and intuition, the design industry can thrive without losing its human essence.”

Architects must retain control over creative decisions, ensuring that designs remain human-centric and culturally resonant.

Deeksha Gulati



Jugal Mistri, Founder and Principal Architect, JMA Mumbai said, “As an architect who values the wealth of insights a site provides, I see immense potential in AI tools for analysing site-specific data. Factors like solar orientation, wind patterns, and local climate conditions can be assessed efficiently through AI, simplifying the process for designers. Leveraging these tools promotes sustainable design by enabling architects to create spaces that are more environmentally attuned and energy-efficient. However, the interpretation of these insights and their application to create meaningful, human-centric spaces must remain firmly in the hands of architects. The synergy between AI’s analytical capabilities and human creativity is essential for

crafting designs that resonate deeply with people.”

AI and related technologies hold transformative potential for the field of architecture. Jugal Mistri concurred that by optimizing processes, enriching client interactions, and promoting well-being through innovations like circadian lighting, these tools can enhance the practice without replacing the irreplaceable human touch. “Architects can harness these advancements to design spaces that are not only efficient and sustainable but also deeply attuned to human needs and experiences.”

The synergy between AI’s analytical capabilities and human creativity is essential for crafting designs that resonate deeply with people.

Jugal Mistri



Vishal Sharma, Founder Partner & Principal Architect, Confluence added, “AI in architecture enhances the design process by allowing quick exploration of multiple iterations. It optimizes layouts, materials, and energy efficiency while aligning with the project’s vision. Generative design uses algorithms and AI tools to generate various design options based on specific parameters and constraints, enabling architects to find innovative solutions that meet both aesthetic and functional needs. Automation, similarly, is revolutionizing construction through Building Information Modeling (BIM). With BIM, architects can create virtual models that integrate structural, mechanical, and electrical systems, ensuring precision and reducing errors on site. Prefabrication, combined with robotic construction, enhances speed and cost-efficiency while minimizing material wastage.

The novelty in this approach is that the integration of AI and automation not only enhances the aesthetics of designs but also emphasizes sustainability, efficiency, and cost-effectiveness. Vishal Sharma noted it as a comprehensive way of working that keeps pace with the changing needs of the clients and the environment. “Instead of viewing these technologies as replacements, we must view them as empowering tools for architects which help us automate dull and repetitive tasks, giving us more freedom to dive into the creative and conceptual side of design. Moreover, by incorporating these advancements into our workflow, we’re not just changing the design process—we’re reshaping the future of architecture itself,” he said.

AI & Automation encourages collaboration across different fields, allowing architects, engineers, and contractors to work together more seamlessly.



Instead of viewing these technologies as replacements, we must view them as empowering tools for architects which help us automate dull and repetitive tasks. **Vishal Sharma**



TRANSFORMING HOMES WITH SMART TECHNOLOGIES

Today, automation goes far beyond convenience; it enables homeowners to interact with their spaces in ways that enhance their daily lives while prioritizing energy efficiency and environmental responsibility. A prime example of this transformation is the growing reliance on centralized smart home hubs. These systems connect lighting, HVAC, etc, to intuitive, scene-based automation, tailoring the home environment to individual preferences.

Harkaran Singh Boparai, Founder and Principal Architect, Harkaran Boparai Studio stated, “The shift toward sustainability is equally significant, with homes increasingly integrating passive cooling, heating technologies, and intelligent resource management solutions. Equally important is the role of climate-responsive design in enhancing energy efficiency.

As India’s commercial design landscape evolves, you will see an increased emphasis on smart building technologies added Harkaran Singh Boparai. “These systems not only automate lighting and HVAC but also contribute to sustainability by optimizing energy consumption based on real-time data. This means reduced costs and a smaller carbon footprint. In the context of hybrid work models, automation has become a vital tool for managing fluctuating occupancy levels. Smart systems backed by AI facilitate space optimization through desk and room booking tools, occupancy tracking, and flexible layouts.”

In 2025, AI and automation aren’t just redefining the design process—they are redefining how you live and work. The future of architecture is here, and it’s smarter, more sustainable, and entirely centred around you.



As India’s commercial design landscape evolves, you will see an increased emphasis on smart building technologies.

Harkaran Singh Boparai



PIONEERING THE FUTURE OF DESIGN

Technology is revolutionizing sustainable design and redefining the parameters of green building practices in architecture. Cutting-edge tools like energy modeling, material optimization, robotics, additive manufacturing, IoT sensors, and advanced data analytics are unlocking new pathways for minimizing the environmental footprint of the AEC industry.

Sahir Choudhary, Senior Architect and Director – Operations, Habitat Architects said “Leveraging transformative innovations allows architects to design not only efficient but profoundly impactful buildings that inspire societal and ecological change. As we navigate the challenges of our time, this fusion of technology and purpose will define the resilient, adaptive, and regenerative architecture of tomorrow.”

However, in a rapidly advancing digital age, striking the equilibrium between technological innovation and the preservation of cultural narratives is vital. Sahir Choudhary added, “Technology today serves as both a creative enabler and a custodian of history, allowing architects to integrate cultural and historical contexts into contemporary designs. This synergy fosters spaces that are not only contextually relevant but profoundly human-centric. Computational design for instance has widened the horizon of creativity enabling adaptive solutions that merge innovation with functionality while championing the well-being of occupants.”



In a rapidly advancing digital age, striking the equilibrium between technological innovation and the preservation of cultural narratives is vital. **Sahir Choudhary**



Emerging Trends and Technologies in the Indian Context

AI, Automation & Architecture is a powerful intersection! The synergy between AI, automation, and building architecture & design is reshaping how we imagine, construct, and experience built environments. Here's a look into key trends and innovations at this crossroads:

Artificial intelligence and predictive analytics are reshaping architectural ideation and execution, heralding an era of unparalleled innovation.

Seamless Collaboration through BIM - Building Information Modeling (BIM) has become the cornerstone of collaborative design and construction practices. By creating a unified digital ecosystem BIM empowers architects, engineers, clients, and stakeholders to co-create with unmatched precision and efficiency.

Construction with Robotics & 3D Printing - Robotics and 3D printing enable precision engineering sustainable practices and groundbreaking designs that challenge traditional limitations.

Real-Time Experience through VR/AR - Technologies like virtual reality (VR) and augmented reality (AR), powered by AI, enable clients to immerse themselves in a design long before construction begins. This approach goes beyond traditional 2D drawings or 3D renders, offering clients a more comprehensive understanding of the proposed spaces.

The integration of VR and AR with BIM elevates offers

immersive visualizations, real-time feedback loops, and interactive virtual walkthroughs. These technologies transcend geographical barriers and reduce ambiguity, fostering clarity and alignment across project teams.

What's more, immersive experiences encourage a deeper connection with the project from the client's side, improving communication and reducing revisions. Clients feel more engaged and satisfied when they can visualize their vision coming to life, and their constructive feedback often transpires to more refined and successful designs for both clients and designers.

As society increasingly prioritizes mental and physical well-being, AI and Automation will be used for user well-being. In 2025, we can expect greater integration of this technology into architectural designs, particularly in environments such as offices, schools, and healthcare facilities, where occupant well-being is paramount.

AI is no longer just a tool — it's generating forms, proposing layouts, optimizing materials, and even mimicking artistic styles. So the question is no longer "Will AI replace designers?" — but how can designers collaborate with AI as a creative partner?

India's design heritage spans Vastu Shastra, Mughal geometry, temple architecture, colonial-era planning, and ultra-modern smart cities. Can AI interpret and respect these cultural and historical nuances?

FINAL THOUGHTS

- While AI offers significant benefits, it's important to remember that it's a tool to assist architects, not replace them. Architects still play a crucial role in interpreting the data, making design decisions, and ensuring the overall project vision is realized. AI can augment their skills and streamline workflows, but human creativity and judgment remain essential.
- The intersection of AI, automation, and architecture will revolutionize how we design and experience the built environments. AI will help enhance efficiency and reduces time consumption for architects. And as society increasingly prioritizes mental and physical well-being, AI and Automation will be also used for user well-being.
- Architecture shapes spaces that reflect human aspirations and experiences, and AI cannot replace the creative side of architecture and design. Striking the equilibrium between technological innovation and the preservation of cultural narratives is vital.
- The integration of VR and AR with BIM elevates offers immersive visualizations for the client that will aid in improving client & architect communication and reducing revisions
- Prefabrication, combined with robotic construction, enhances speed and cost-efficiency while minimizing material wastage. Technology is also revolutionizing sustainable design and redefining the parameters of green building practices in architecture.
- As India's commercial design landscape evolves, there will be an increased emphasis on smart building technologies backed by AI for a climate-responsive building design. Generative design uses algorithms and AI tools to generate various design options based on specific parameters and constraints, that meet both aesthetic and functional needs.

INDIAN FM INDUSTRY BUSINESS TRENDS

Facility Management (FM) services are expected to grow 10-12% next fiscal and see stable operating margins despite workforce challenges and low debt to support credit profiles.



Industry Report

Rapid urbanization, rising industrial investments and expanding commercial spaces will help the organized domestic security and facility management services sector clock 10-12% revenue growth next fiscal. This follows strong compound annual growth rate of 13% over the four fiscals through March 2025, says Crisil Ratings analysis.

As revenues increase, operating profitability will remain stable at ~5%, driven by cost control and operating

efficiencies, despite challenges related to rising labour costs, high attrition rates and workforce shortages. The resultant higher cash flows and moderate dependence on working capital debt will keep credit profiles stable.

A surge in new office buildings, malls, hotels and residential complexes, and the consequent focus on safety and hygiene have accelerated demand for security and facility management services, as has increasing return-to-office mandates.

Similarly, steady industrial capital expenditure (capex), particularly in manufacturing, and growth in warehousing, as well as government spending on railways, airports and metro networks are creating a need for specialized facility management services which will provide tailwinds for the organized security and facility management services sector.

Says Himank Sharma, Director, Crisil Ratings, "Growing need for integrated support services and compliance standards will help organized facility management provider's revenues to grow at 10-12% next fiscal. Also, the rising adoption of technology, such as surveillance systems integrated with artificial intelligence, remote monitoring, and automated cleaning technologies, is providing entities the opportunity to increase service offerings, and cater to a broader customer base."

GROWTH DRIVERS

- Rapid urbanization, rising industrial investments and expanding commercial spaces will help the organized domestic security and facility management services sector clock 10-12% revenue growth next fiscal.
- A surge in new office buildings, malls, hotels and residential complexes, and the consequent focus on safety and hygiene have accelerated demand for security and facility management services, as has increasing return-to-office mandates.
- Steady industrial capital expenditure in manufacturing, and growth in warehousing, as well as government spending on railways, airports and metro networks are creating a need for specialized facility management services.

While technological adoption is a growth driver, the rise of automation and smart buildings could reduce reliance on traditional manned services. Companies with technology adoption are enhancing operating efficiencies by optimizing shifts and scheduling, ensuring efficient resource utilization.

Such operating efficiencies will allow absorption of high recruitment and training expenses with increasing labor costs and high employee attrition. Additionally, labor law reforms and skill development initiatives by the government can address workforce shortages, which remains a major challenge. With focus on workforce retention, better operational efficiency and improving technology adoption, operating margin will remain ~5% over the medium term.

Steady profitability on increased revenue base, leading to strong cash flows comes handy for this highly working capital-intensive industry. The players operate with average debtors of above 2 months but have limited ability to stretch their salary payouts or vendor payments, thereby

leading to working capital gap.

Says Ankita Gupta, Associate Director, Crisil Ratings, "For the Crisil rated players, operating cash flows will fund 70-75% of such incremental working capital requirements in coming fiscal, from 50% earlier, thereby controlling the reliance on external debt. Moreover, the companies will continue to maintain a cash buffer¹ of 1-1.5 months as a safeguard against delayed collections. Hence, overall gearing levels will remain well below 1 time over the medium term, thus supporting their credit profiles."

FM services are not just about maintaining facilities, but about creating sustainable, productive and people-centric spaces. Indian FM industry is well-positioned to play a pivotal role in the country's infrastructural development because of its crucial role in maintaining and enhancing the country's-built environment.

Despite its growth potential, India's FM industry remains a fragmented Market with numerous small and unorganized players. Changing regulatory compliances across different states and sectors is also a challenge for FM companies. The sector is also marred by shortage of skilled professionals, especially those with expertise in advanced technologies, due to lack of dedicated courses or training institutes. Furthermore, clients often prioritize cost over quality, potentially compromising service standards. Technology adoption does offer benefit of cost and manpower reduction but, the initial investment and training required can be a barrier for smaller FM companies.

All said, any significant uptick in employee attrition or faster technological adoptions, and their resultant impact on operations and profitability, will be monitorable for the sector.

THE OPERATIONAL SHIFTS

- Rise of automation and smart buildings could reduce reliance on traditional manned facility management services.
- Steady profitability on increased revenue base is leading to strong cash flows that comes handy for this highly working capital-intensive industry.
- Labor law reforms and skill development initiatives by the government can address workforce shortages, which remains a major challenge.
- With focus on workforce retention, better operational efficiency and improving technology adoption, operating margin will remain ~5% over the medium term.
- The companies will continue to maintain a cash buffer¹ of 1-1.5 months as a safeguard against delayed collections.

INDUSTRY REPORT



IS HOUSING MARKET DOWNTURN SHORT-LIVED?

The Indian housing market's bull-run has been interrupted by the rising property prices coupled with geopolitical headwinds with top nine cities witnessing 23% housing sales drop in Q1 2025.

Sapna Srivastava

India's average home prices and rental costs are set to outpace consumer inflation this year according to a recent survey. Real estate experts expressed that on one hand stagnant wages and high unemployment rates have depleted the affordability of mid-income families, home prices, on the other home prices have nearly doubled in the last 5-6 years.

While, the country's overall economic scenario remains positive, it is the rising housing prices that seems to be taking a toll on India's residential market activity. Approx. 93,280 units sold across the top 7 cities in Q1 2025 against over 1.30 lakh units in Q1 2024, says one of the industry surveys. As per another industry report, housing sales in India's top nine cities declined by 23% while supply decreased by a whopping 34% in Jan-March of 2025. Hyderabad recorded the highest 49% yearly drop in sales, Bengaluru lowest dip at 16% and new launches dropped by

10% Y-o-Y – from approx. 1.11 lakh units in Q1 2024 to over 1 lakh units in Q1 2025.

Latest ANAROCK data finds that the year's first quarter saw sales drop 28% across the top 7 cities against the same period in 2024. Approx. 93,280 units were sold in Q1 2025 in the top seven cities, in sharp contrast to all-time high sales of over 1.30 lakh units in Q1 2024.

The data analytics firm PropEquity reported housing sales in Q1 2025 at 1,05,791 units as compared to 1,36,702 units in the same period last year. Except Bengaluru and Delhi-NCR, all seven cities witnessed a decline in sales. Housing supply, on the other hand, stood at 80,774 units in Q1 2025 as compared to 1,22,365 units in the same period last year, marking three consecutive quarters of under-1 lakh units launched. Except Bengaluru, all 8 cities saw a decline in new supply in the first quarter, says the report.

City wise New Supply (In Units) and Y-o-Y % change			
Cities Name	Q1-2025	Q1-2024	% Change (Q1-2024 Vs Q1-2025)
NCR	11,120	7,270	53%
MMR	30,755	33,800	-9%
Bangalore	20,855	16,485	27%
Pune	16,860	18,770	-10%
Hyderabad	10,275	22,960	-55%
Chennai	4,755	7,290	-35%
Kolkata	5,400	4,290	26%
Total	1,00,020	1,10,865	-10%

Source: ANAROCK Research

Rising residential prices could temper demand in the long run due to affordability concerns. Additionally, every circle rate revision adds to the financial burden of homebuyers, as higher stamp duty and registration charges further strain end consumers.

HOUSING SALES DOWNWARD TREND

Approx. 93,280 units were sold in Q1 2025 – a 26% decrease over Q1 2024. NCR, MMR, Bengaluru, Pune, and Hyderabad together accounted for 91% of sales in the quarter. Sales in top 9 cities stood at 1,05,791 units in Q1 2025 and supply stood at 80,774 units in Q1 2025, marking three consecutive quarters of under-1 lakh units launched. Only Bengaluru saw a rise in launches at 17%, thereby accounting for 25% of the total launches, while Hyderabad, Pune and Thane have seen continuous decline in supply after witnessing peaks in 2022 and 2023. They cumulatively saw 28,227 units of lesser supply in Q1 2025 with share dropping to 29% from 38% in Q1 2024.

- **MMR** saw the highest housing sales with approx. 31,610 units in Q1 2025, decreasing by 26% over Q1 2024 when approx. 42,920 units were sold
- **Pune** saw approx. 16,100 units sold in Q1 2025, decreasing by 30% over Q1 2024 when approx. 22,990 units were sold
- **Bengaluru** saw approx. 15,000 units sold in Q1 2025 - a 16% decline of against Q1 2024 when approx. 17,790 units were sold
- **NCR** saw a 20% decline in sales – from approx. 15,650 units in Q1 2024 to approx. 12,520 units in Q1 2025
- **Hyderabad** saw approx. 10,100 units sold in Q1 2025, a 49% decline over Q1 2024 when approx. 19,660 units were sold
- **Chennai** saw approx. 4,050 units sold in Q1 2025 – a 26% decline over Q1 2024 when approx. 5,510 units were sold
- **Kolkata** also saw sales decline by 31% – from approx. 5,650 units in Q1 2024 to approx. 3,900 units in Q1 2025.

City wise Absorption (In Units) and Y-o-Y % change			
Cities Name	Q1-2025	Q1-2024	% Change (Q1-2024 Vs Q1-2025)
NCR	12,520	15,650	-20%
MMR	31,610	42,920	-26%
Bangalore	15,000	17,790	-16%
Pune	16,100	22,990	-30%
Hyderabad	10,100	19,660	-49%
Chennai	4,050	5,510	-26%
Kolkata	3,900	5,650	-31%
Total	93,280	1,30,170	-28%

Source: ANAROCK Research

The housing market is witnessing some correction after three years (2021, 2022, 2023) of record supply because of which absorption/sales is also on a declining trend. Rise in home prices and caution on the part of investors due to geo-political developments and certain weaknesses in the Indian economy have resulted in drop in sales.

RECENT POLICY CHANGE EFFECTS

A recent draft notification for Gautam Budh Nagar district outlines significant hikes in circle rates, affecting property prices across Noida, Greater Noida, and Jewar. Under the proposal, high-rise apartments in Noida may see a 20% increase, while Greater Noida is set for a 30% hike. The most substantial rise is expected in agricultural land prices, with Jewar facing a 70% increase, Greater Noida nearly 50%, and Noida 40%. According to Magicbricks Research, Noida and Greater Noida are already witnessing moderation in demand due to rising prices and limited supply. In Q1 2025 (Jan–March), Noida recorded a 12.5% quarter-on-quarter (QoQ) drop in residential demand, while Greater Noida saw a 10% decline in just three months. Meanwhile, property prices



increased by 3.6% in Noida and 4.6% in Greater Noida, bringing the average price per square foot to INR 12,773 in Noida and INR 8,838 in Greater Noida.

Likewise, Maharashtra government's decision to revise the Ready Reckoner (RR) rates with an average hike of 3.89% across the state and a 3.39% increase in Mumbai is a mixed bag for the real estate sector. While we understand the government's need to align RR rates with market realities, the timing and scale of the hike, especially in high-density urban pockets like Thane (7.72%) and Solapur (10.17%), may have ripple effects on housing affordability and redevelopment viability.

Karnataka government too is planning to increase the guidance value of properties in an attempt to address a revenue shortfall. But as per officials such hikes are aimed at addressing existing pricing anomalies.

The developers governing body though considers these rates increase as a challenge, particularly in the affordable and mid-income housing segments, which are already feeling the strain of rising input costs and financing challenges.

No doubt, the increased ready reckoner or circle rates, also called guidance values may impact housing affordability, especially for first-time homebuyers who are already grappling with tight budgets. For developers, this increase translates into a direct rise in costs for premiums, FSI charges, and fungible components – all of which are calculated on RR values. This could constrain the viability of affordable housing projects and even some mid-income housing projects.

TRUMP TARIFF FALL-OUT

In response to US President Trump's announcement of steep 26% reciprocal tariff on Indian imports and clamp down on immigration policies, the booming IT sector and some of the industrial segments seem to be the most effected. The ripple effects are seen in the real estate sector too. With American companies tightening spending, Indian IT firms face slower project cycles and reduced revenues.

Pointing out the possible impact as fallout from US President Donald Trump's recent tariff war, a chartered accountant warned that a recession in the US may trigger a domino effect in the real estate sector in IT cities like Bengaluru and Pune.

As per CA Paaras Gangwal, "Real estate market of cities such as Bengaluru, Pune, Hyderabad is linked with IT Sector. Recession in USA may impact real estate market of IT cities."

The effects are visible with real estate markets of these cities, traditionally buoyed by robust demand from IT professionals, are experiencing a deceleration amid recent layoffs and hiring slowdowns in the technology sector, leading to a significant downturn in housing demand.

"This is a double-whammy: home prices will outpace inflation and rents have already been skyrocketing for years. For millions I think homeownership is becoming a distant mirage," said Pankaj Kapoor, Managing Director, Liasis Foras.

After a stellar run, the residential sector has entered a consolidation phase, with average deal size dropping to USD 117 million (Q2–Q4 FY25) from USD 233 million (Q1 FY23–Q4 FY25).

WHAT LIES AHEAD

Given the property market oversaturation, with available units exceeding actual demand, there are some reports that indicate housing sector is experiencing a correction, after three years of record supply. At a time when input costs have already surged by 14-16% year-on-year, and financing remains tight, a balanced approach to ensure long-term affordability and sustained growth in the housing sector seems to be the only way forward.

Developers are pinning their hope on the upcoming festive period, for positive sentiments among consumers. To make the most of the festive time, developers are coming up with an array of festive offers, in a hope to see a surge in sales across all projects, be it affordable, mid-income, premium or uber-luxury.



With festive season on the anvil, the timing of this hike could slow down the momentum and impact both supply and demand. The additional pressure may deter potential homebuyers, express the developers.



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VISION MEETS VICTORY

Breaking New Grounds at 17th Realty+ Conclave & Excellence Awards 2025 East

The 17th edition of Realty+ Conclave & Excellence Awards for East India real estate this year, once again brought the region's real estate titans together to share the vision for the future and celebrate the victory of real estate pioneers during the awards ceremony.





1. Lamp Lighting - L-R - Apurva Salarpuria, Tamal Ghosal, Dr Nitesh Kumar, Ashok Saraf, Anirban Gupta, Tripti Kedia
2. Inaugural Address - Dr Annurag Batra, Editor-in-Chief & Chairman of Exchange4media and BusinessWorld Media Group
3. Panel Discussion - L-R - Anirban Gupta, Colliers; Apurva Salarpuria, Salarpuria Group; Ashok Saraf, Sugam Homes; Dr Nitesh Kumar, Tamal Ghosal, Shrachi Group
4. Panel Discussion - L-R - Prashant Kumar Chaturvedi, Anarock, Abhishek Singh, Insomniacs; Aninda Das, Infinity Infotech Parks Limited; Anup Dalmia, Bobby Associates; Subhro Sarkar, Ambuja Neotia; Updesh Dandriyal, Realatte
5. Discussion - Sapna Srivastava & Debashis Sen
6. Debasish Kumar, member of Trinamool Congress and MLA

7. Realty+ Excellence Awards - EAST 2025 Winners
8. L-R - Ajay Baid, Tile Square India Ltd, Santanu Ghosh, Cushman & Wakefield, along with Arihant Parekh, Orbit Group, Manab Paul, Sree Balaji, Saumya Vardhan Patodia, Signum Group, Yashaswi Shroff, Alcove Realty, Varun Bagla, Saltee Group
9. Panel Discussion - L-R - Shubho Routh, CBRE, BP Singh Roy, Keventer Realty, Gaurav Dasgupta, Khaitan & Co, Joydeep Paul, Knight Frank India, Rajdeep Bhaduri, DLF Ltd
10. Jhakka Prasad Acharya, Consul General, Consulate General of Nepal, Kolkata
11. Special Address - Roopa Ganguly, Indian actress and former Rajya Sabha MP
12. L-R - Ayan Sen, Ayan Sen Architect Urban Designers and Planners, Shakuntala Ghosh, Ghosh Bose and Associates. Annie Jain, Design Circle, Abhishek Dutta, ArcOn Design, Anjan Mitra, The Appropriate Alternative, Shashank Shahabadi, Eastside Office, Arindam Ghosh, Polaris
13. Presentation - Archala Salve, Realatte
14. Baishali Dalmiya, Director M L Dalmiya & Co. & former member of West Bengal Legislative Assembly
15. Presentation - Bhavya Trivedi, Insomniacs





INDIANS DOMINATE LONDON'S PROPERTY SECTOR

Indian investors, including residents and non-resident Indians (NRIs), dominate the property sector. This change reflects not only economic trends, but also deeper cultural shifts.

Indian investors, including residents and non-resident Indians (NRIs), dominate the property sector. According to reports, many have turned their attention to one to three-bedroom flats, particularly in the price range of £290,000 to £450,000.

The reasons behind this shift are multifaceted. Indian nationals are attracted to London for various reasons, including business opportunities, educational prospects, and lifestyle choices. As more families relocate for schooling, the demand for properties near top universities has also risen. London's global reputation as a hub for finance and culture also continues to draw investors worldwide.

This growing presence of Indian buyers in the market is viewed as a modern economic development and a reflection of the changing dynamics between the UK and India. Experts in the property market note that Indian investors are increasingly sophisticated, targeting locations that offer strong rental yields and long-term growth potential.

Areas such as Mayfair and Marylebone have become particularly popular, along with newly developed properties offering modern amenities and outdoor spaces, especially appealing during spring. Real estate in prime international locations such as London continues to be a cornerstone for

those seeking security and prestige.

The rise of Indian property ownership is part of a broader global trend, as high-net-worth individuals in India seek to diversify their investments.

As India's economic strength continues to rise, Indian investment in London's real estate market is expected to grow. Spring 2025 has highlighted this shift, with many families making property purchases before the new academic year. The surge in Indian buyers is further evidence of the resilience of London's property market, which continues to stand out as a stable investment option compared to other asset classes.

Additionally, sustainability is significantly shaping buying decisions. Indian investors increasingly prioritise properties with green credentials, such as those featuring sustainable technology. This growing focus on environmentally friendly solutions indicates a forward-thinking approach to urban living in the heart of one of the world's most iconic cities.

For the first time, Indian nationals have emerged as the largest group of property owners in London, surpassing native Brits in a dramatic shift reshaping the market.



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